August 24, 2026

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai-400 051

NSE symbol: HGM

To
Bombay Stock Exchange Limited
Floor 25, P. J. Tower, Dalal Street
Mumbai -400 001

BSE Scrip Code: 532761

Subject: Submission of 38th Annual Report for FY 2025-26
Reference: Regulation 30 & 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform that the Company on August 24, 2026 had dispatched to the eligible shareholder/s, the Notice of 38th Annual General Meeting ("AGM") along with the copy of Annual Report of FY 2025-26 in electronic mode and the same is available on the website www.hgmlimited.com of the Company.

The 38th AGM is scheduled to be held on Friday, the September 18, 2026 at 10:30 AM (IST) through Video Conferencing (VC) or Other Audio Video Means (OAVM).

The aforesaid 38th Annual Report for FY 2025-26 is enclosed herewith for submission to the Exchange.

Kindly take the above on record.

Thanking you,

For **HandsOn Global Management (HGM) Limited**

Bhuvanesh Sharma
VP-Corporate Affairs, Company Secretary &
Compliance Officer

HGM

38th ANNUAL REPORT 2025-26

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HGM request the shareholders to attend its 38th Annual General Meeting to be held on September 18, 2026 through online mode.

The 38th AGM will be held in video-conference mode in accordance with regulatory guidelines. Shareholders are requested to follow the instructions in the Notice of 38th AGM to attend the meeting.

CORPORATE INFORMATION

Registered Office & Head office	HandsOn Global Management (HGM) Limited (*Formerly known as HOV Services Limited*) 4th Floor, Sharda Arcade, Pune Satara Road, Bibwewadi, Pune -411 037 Tel: (91 20) 24221460/ 67437415
Registrar & Share Transfer Agent	KFin Technologies Ltd., Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 Tel: (91 40)- 67161562
Statutory Auditors	Lodha & Co LLP, Chartered Accountants, 6, Karim Chambers, 40, A, Doshi Marg, (Hamam Street), Mumbai-400 001 Tel: (91 22)- 2269 1414
Secretarial Auditor	Ruchi Bhave, Practicing Company Secretary Flat No. 7, Karan Aniket, Level 4, Plot No. 37, Shri Varanasi Co-op Soc. Ltd, Off Banglore Mumbai Bangalore Bypass, Behind Atul Nagar, Warje, Pune- 411058 Tel: (91 20)- 61097702
Internal Auditors	Arth & Associates, Chartered Accountants Flat No. 102/103, Beena Apartments, Behind Chrysallis Institute, Opp. SBI Bank, S. B. Road, Pune- 411016 Tel: +91 75584 93309
VP- Corporate Affairs & Company Secretary & Compliance Officer	Mr. Bhuvanesh Sharma investor.relations@hgmlimited.com
Chief Financial Officer	Mr. Nilesh Bafna investor.relations@hgmlimited.com
Website	www.hgmlimited.com

THE BOARD OF DIRECTORS

Mr. Parvinder S Chadha	Chairman & Executive Director & Promoter
Mr. Sunil Vasant Rajyadhyaksha	Executive Director & Promoter
Mr. Vikram Negi[1]	Executive Director
Mr. Harjit Singh Anand	Independent Director
Mr. Ajay Puri	Independent Director
Mrs. Lakshmi Kumar[2]	Independent Director
Mrs. Bhavana Sharma[3]	Independent Director
Mr. Kesavan Nair Padmanabhan [4]	Independent Director

1-Office vacated effective December 10, 2025
2-Office vacated effective July 12, 2025
3-Appointed effective October 15, 2025
4-Appointed effective March 7, 2026

THE EXECUTIVE MANAGEMENT

Mr. Parvinder S Chadha	Executive Chairman & Promoter
Mr. Sunil Vasant Rajyadhyaksha	Executive Director & Promoter
Dr. Bhargav Thakkar	Executive VP-Healthcare Services
Mr. Bhuvanesh Sharma	VP-Corporate Affairs & Company Secretary & Compliance Officer
Mr. Nilesh Bafna	Chief Financial Officer

COMMITTEES OF THE BOARD OF DIRECTORS

AUDIT COMMITTEE

Name	Designation/Category
Mr. Harjit Singh Anand	Chairman (Independent Director)
Mrs. Bhavana Sharma	Member (Independent Director)
Mr. Ajay Puri	Member (Independent Director)
Mr. Parvinder S Chadha	Member (Executive Director)

NOMINATION & REMUNERATION COMMITTEE

Name	Designation/Category
Mrs. Bhavana Sharma	Chairman (Independent Director)
Mr. Harjit Singh Anand	Member (Independent Director)
Mr. Ajay Puri	Member (Independent Director)
Mr. Parvinder S Chadha	Member (Chairman & Executive Director)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Name	Designation/Category
Mr. Ajay Puri	Chairman (Independent Director)
Mr. Harjit Singh Anand	Member (Independent Director)
Mr. Sunil Vasant Rajyadhyaksha	Member (Executive Director)

Dear Shareholders,

It is my privilege to welcome you to the 38th Annual General Meeting of your Company and to present the Annual Report for the financial year 2025–26. This year's Annual General Meeting is being conducted through video conferencing, enabling broader participation by our shareholders across geographies and reflecting our continued commitment to transparency, accessibility, and good corporate governance.

Financial year 2025–26 marks a defining chapter in the evolution of our Company. During the year, we embarked on a strategic transformation with the adoption of a new corporate identity that reflects our renewed vision, evolving business strategy, and long-term commitment to creating sustainable value for all stakeholders. This transformation represents far more than a change in branding—it signifies our transition into a technology-led enterprise focused on artificial intelligence, intelligent automation, and digital innovation.

A significant milestone during the year was the acquisition of Aidéo Technologies LLC, an AI-powered autonomous medical coding platform. This strategic acquisition strengthens our position in one of the fastest-growing segments of healthcare technology and aligns with our vision of applying advanced artificial intelligence to improve the efficiency, quality, and economics of healthcare delivery. As healthcare systems worldwide continue their digital transformation, AI-enabled solutions are becoming indispensable in improving operational performance, clinical documentation, coding accuracy, compliance, and patient outcomes.

The acquisition substantially expands our capabilities across healthcare revenue cycle management, autonomous medical coding, ambient clinical documentation, care management, healthcare analytics, and intelligent enterprise workflows. By integrating advanced AI technologies with our deep healthcare expertise, we are building a differentiated platform capable of delivering measurable value to healthcare providers, payers, employers, and healthcare technology partners.

Looking ahead, our strategic focus extends well beyond traditional healthcare services. We believe the next decade will be defined by the emergence of Agentic Artificial Intelligence—intelligent autonomous systems capable of reasoning, planning, collaborating, and executing complex business processes with minimal human intervention.

Accordingly, the Company continues to explore strategic opportunity in technology, talent and AI-enabled platforms to strengthen its position in healthcare administration services, with a strategic focus on Revenue Cycle Management (RCM) and related healthcare solutions. Our objective is to build intelligent platforms that automate complex healthcare workflows spanning patient access, clinical documentation, autonomous medical coding, claims management, payment integrity, care management, customer service, and enterprise operations. These AI-powered digital workforces will augment healthcare professionals, improve productivity, enhance quality and compliance, reduce administrative costs, and enable better patient experiences.

At the same time, we recognize that the transformational potential of intelligent automation extends well beyond healthcare. The technologies we are developing have broad applicability across manufacturing, industrial operations, warehousing, supply chain management, logistics, and field services.

As a result, we are expanding our strategic areas of interest to include the automation of factories, distribution centres, warehouses, and logistics networks through the deployment of intelligent software agents, digital workers, robotic process automation, computer vision, collaborative robots (cobots), and human-in-the-loop workflow orchestration. We believe the future enterprise will seamlessly integrate people, AI agents, digital workers, and physical automation technologies into unified operating environments that deliver higher productivity, greater resilience, improved safety, and superior customer outcomes.

These initiatives position the Company to participate in some of the world's fastest-growing technology markets while leveraging our expertise in enterprise software, intelligent automation, and artificial intelligence. Our strategy is centered on building scalable, AI-native platforms capable of transforming both knowledge-intensive industries such as healthcare and operationally intensive industries such as manufacturing and logistics.

Innovation, however, is only one part of our journey. We remain equally committed to disciplined execution, operational excellence, prudent capital allocation, sound corporate governance, and responsible risk management. We continue to invest in our people, technology platforms, strategic partnerships, and organizational capabilities to ensure that the Company is well positioned to capitalize on emerging opportunities while creating sustainable long-term value for our shareholders.

On behalf of the Board of Directors, I extend my sincere appreciation to our shareholders for your continued trust and confidence. I also thank our customers, employees, and all of our stakeholders for their dedication, resilience, and unwavering support throughout the year. Their commitment continues to be the foundation of our success and an important driver of our future growth.

As we look to the future, we do so with optimism and confidence. Artificial intelligence, intelligent automation, and digital transformation are reshaping industries at an unprecedented pace. We believe our Company is uniquely positioned to participate in this transformation by delivering innovative technologies that improve healthcare, transform enterprise operations, and create lasting value for our customers and shareholders alike.

Together, we are building a stronger, more innovative, and future-ready Company.

I wish you and your families good health, happiness, and continued prosperity.

With warm regards,
Par Chadha
Chairman

Directors' Report

The Board of Directors present the 38th Annual Report of HandsOn Global Management (HGM) Limited (the "Company" or "HGM"), *formerly known as HOV Services Limited*, along with audited Financial Statements for the financial year ended March 31, 2026.

1. FINANICAL RESULTS AND OPERATIONS: **Rs. in lakhs**

Particulars	Standalone Year Ended		Consolidated Year Ended	
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
Income	5675.74	2,246.83	5947.76	2246.83
Revenue from operations Other income	346.06	228.31	347.75	228.31
Total Income	**6,021.80**	**2,475.14**	**6,295.51**	**2,475.14**
Expenses	4464.38	1,714.20	5015.99	1714.20
Employee Benefits Expense Finance Costs	67.22	17.20	108.87	17.20
Depreciation and Amortisation Expense	262.52	100.01	262.52	100.01
Other Expenses	482.79	164.10	1030.18	164.17
Total Expenses	**5,276.91**	**1,995.51**	**6,417.56**	**1,995.58**
Profit/(Loss) before Tax from continuing operations	**744.89**	**479.63**	**(122.05)**	**479.56**
Tax Expense :	(221.05)	(138.01)	(221.05)	(138.01)
Current Tax Deferred Tax	23.29	7.85	23.29	7.85
Adjustment of tax relating to earlier years	15.04	72.92	15.04	72.92
Profit/(Loss) for the period from continuing operations	**562.17**	**422.39**	**(304.77)**	**422.32**
Discontinued Operations	-	-	(0.62)	(0.61)
Profit/(Loss) from discontinued operations before tax Tax expense of discontinued operations	-	-	-	-
Profit/(Loss) after tax from continuing & discontinued operations	**562.17**	**422.39**	**(305.39)**	**421.71**
Other Comprehensive Income / (Loss)				
Items that will not be reclassified subsequently to Profit or loss:				
Remeasurement of net defined benefit plans Changes in fair value of FVOCI equity instruments	(15.13)	(14.29)	(15.13)	(14.29)
	-	-	(218.73)	(277.03)
Tax impact of Items that will not be reclassified subsequently to Profit or loss	4.21	3.98	4.21	3.98
Total Other Comprehensive Income / (Loss)	**(10.92)**	**(10.31)**	**(229.65)**	**(287.34)**
Total Comprehensive Income / (Loss) For The Period	**551.25**	**412.08**	**(535.04)**	**134.37**

2. Results of Operations

For the financial year ended March 31, 2026 as follows: -

a) Consolidated and Standalone Financial Performance-Overall Performance - March 2026 vs. March 2025

Consolidated financial performance

- Strong Revenue Growth: Revenue from Operations increased by 164.72% to ₹5,947.76 lakhs in FY26 from ₹2,246.83 lakhs in FY25.
- Total income increased by 154.35% from March 2025 to March 2026 from ₹2,475.14 lakhs to ₹6,295.51 lakhs.
- Total expenses also increased significantly from ₹1,995 lakhs in March 2025 to ₹6,417.56 lakhs in March 2026, primarily in line with the increase in business operations.
- Reported a Loss Before Exceptional Items from Continuing Operations of ₹122.05 lakhs in FY 2025-26, compared with a Profit Before Exceptional Items of Rs.479.56 lakhs in FY 2024-25.
- The basic and diluted Earnings Per Share (EPS) for the current year from :

  Continued Operations was ₹ (2.42)

  Discontinued Operations was ₹ (0.00)

  Continued and Discontinued Operations was ₹ (2.42)

Standalone financial performance

- Profit/(Loss) after tax for the period from continuing operations increased to ₹562.17 lakhs in March 2026 from ₹422.39 lakhs in March 2025, reflecting increase of 33.10%
- Total Comprehensive Income/(Loss) increased from ₹412.08 lakhs in March 2025 to ₹551.25 lakhs in March 2026, demonstraing an improvement in the company's overall financial performance.
- The basic and diluted Earnings Per Share (EPS) after Exceptional item is 4.46 for the year.

3. Appropriations

(I) ***Dividend***:

The Board of Directors to conserve available resources to pursue strategic growth opportunities for the growth of business requirements of the Company, their inability to recommend any dividend for the financial year 2025-26.

(ii) ***Transfer to Reserve:***

No amount was transferred to Reserve during the financial year ended on March 31, 2026.

4. Subsidiary companies

The Company has below subsidiaries as on March 31, 2026. Your Company has provided the audited Consolidated Financial Statements for the year ended on March 31, 2026, together with Auditors' Report and a statement containing salient features of the financial statements of Company's subsidiaries (in Form AOC-1) is forming part of this Annual Report.

i) Healthcare Capital Holdings LLC incorporated in Nevada State under the laws of Unites States of America;

ii) Aideo Technologies LLC incorporated in Delaware State under the laws of Unites States of America;

iii) HOVS LLC incorporated in Delaware State under the laws of Unites States of America;

iv) HOV Environment LLC incorporated in Nevada State under the laws of United States of America; and

v) HOV Environment Solutions Private Limited incorporated in Maharashtra under Indian Company Laws.

5. Policy on Material Subsidiaries

The Company had adopted the policy for determining material subsidiary pursuant to the SEBI (Listing Obligation and Disclosure

Requirements) (Amendment) Regulations, 2018. The said policy has been displayed on the website of the Company at https://hgmlimited.com/policies-other-disclosures

6. Investment

The Company made a strategic investment of Rs.0.89 lakhs for 100% stake, in a newly incorporated subsidiary viz. Healthcare Capital Holdings LLC (HCH), USA incorporated on May 23, 2025. The said subsidiary has acquired stake in Aideo Technologies LLC (Aideo), effective 1st September 2025. HCH has, intern acquired 100% stake in Aideo by issue of 890928 "Class B Preferred Stock" of Rs. 545.84 lakhs and assuming net liabilities of Rs. 1,151.22 lakhs.

Further, the HCH has issued 1449275 units of "Class B Preferred Stock" for consideration of Rs 887.92 lakhs to be utilised for business expansion of Aideo to the Ex-members of AIDEO. Accordingly, in compliance with Ind AS 32 – Financial Instruments, the aforesaid Class B Preferred Stock have been classified as Debt under non-current financial liabilities.

Aideo is a leading provider of AI-powered autonomous coding productivity solutions to the revenue cycle management being part of IT and IT enabled services. This investment is expected to strengthen the Group's long-term growth prospects and align with its strategic objectives.

7. Share Capital of the Company

The paid up share capital of the Company as on March 31, 2026 has 12,594,972 equity shares of Rs. 10/- each aggregating to Rs. 125,949,720/-.

8. Employee Stock Option Plan (ESOP)

The Company in year 2007 instituted "HGM Stock Option Plan 2007" for its employees and for employees of its subsidiary companies as detailed below:

Plan	Shareholder's Approval Date	No. of Options for employees of the Company	No. of Options for erstwhile employees of subsidiary companies	Total
"HGM Stock Option Plan 2007"	July 21, 2007	400,000	700,000	1,100,000

There are no employees of subsidiaries eligible for ESOP during the reporting year. The information to be disclosed as per SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, is provided herewith as "ANNEXURE-A" to this report.

9. Conservation of Energy, Technology Absorption and Foreign Exchange

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 13 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is provided herewith as "ANNEXURE- B" to this report.

10. Human Resources

The Human Resources function of the Company is guided by a philosophy of fostering cordial and harmonious relations with all employees. The Company places high value on its human capital and is committed to the well-being, safety, and development of its workforce. It actively encourages employees to maintain a healthy work–life balance.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. The policy aims to provide a safe and secure working environment and to ensure prompt and effective redressal of any complaints. During the year under review, no complaints were received by the Internal Committee constituted under the said Act.

11. Particular of Employees and Related Disclosures

The Company has no employees who received remuneration in excess of limits prescribed Under Section 197 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Disclosure as per Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided herewith as "ANNEXURE- C" to this report.

12. Directors Responsibility Statement

The Directors Responsibility Statement in terms of Section 134(5) of the Companies Act, 2013 is provided herewith as "ANNEXURE- D" to this report.

13. Financial Summary and Highlights

The Company's current financial summary and highlights are presented under the Management Discussion and Analysis Report part of the Annual Report.

14. Meetings of the Board

During the financial year 5 (Five) Board Meetings were held. The details of meetings of Board of Directors are provided in the Report on Corporate Governance that forms a part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed under the Companies Act, 2013 and as per relaxation provided from time to time during the year by the regulators. Other provisions related to Board and its Committees are stated in the Corporate Governance Report forming part of this Annual Report.

15. Directors and Key Managerial Personnel

Mr. Sunil Vasant Rajyadhyaksha, Executive Director being liable to retire by rotation at the 38th Annual General Meeting. Mr. Rajyadhyaksha has confirmed his eligibility and willingness for re-appointment.

Mr. Sunil Vasant Rajyadhyaksha, Executive Director, was re-appointed by the shareholders for a further term of five years, commencing from April 1, 2026 up to March 31, 2031, at the 37th Annual General Meeting held on September 12, 2025.

Mrs. Lakshmi Kumar ceased to hold office as an Independent Director with effect from July 12, 2025, and Mr. Vikram Negi ceased to hold office as an Executive Director with effect from December 10, 2025.

Mrs. Bhavana Sharma and Mr. Kesavan Nair Padmanabhan were appointed as Independent Directors with effect from October 15, 2025 and March 7, 2026, respectively.

Mr. Ajay Puri was appointed, as an Independent Director of the Company in 33rd Annual General Meeting held on September 22, 2021, for his first (1st) term effective from September 22, 2011 up to September 21, 2026. His existing 1st term will get completed on September 21, 2026. In accordance with Section 149 (10) of the Companies Act, 2013 the Independent Director shall be eligible for re-appointment for 2nd term of five years on passing of a special resolution by shareholders. Accordingly, his re-appointment for 2nd term of five year as Independent Director effective from September 22, 2026 to September 21, 2031 is being considered for approval by the Shareholders' in the ensuing annual general meeting of the Company.

Key Managerial Personnel: - In accordance with the provisions of Section 203 of the Act, Mr. Parvinder S Chadha, Whole-time Director; Mr. Sunil Vasant Rajyadhyaksha, Whole-time Director; Mr. Nilesh Bafna, Chief Financial Officer; and Mr. Bhuvanesh Sharma, Company Secretary are the Key Managerial Personnel of the Company. There were no changes in Company Secretary and Chief Financial Officer of the Company during the year.

16. Declarations from Independent Directors

The Independent Directors have furnished requisite declarations affirming that each of them satisfies the criteria of independence as stipulated under Section 149(6) of the Act, read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. Further, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

17. Meeting of Independent Directors

In terms of the requirements of Schedule IV to the Companies Act, 2013, a separate meeting of the Independent Directors was duly convened on January 30, 2026. At the said meeting, the Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors, and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, as is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed their satisfaction with the quality, quantity and timeliness of the flow of information between the Management and the Board.

18. Familiarisation Programme

The Company conducted a familiarization programme for its Independent Directors on January 30, 2026, to apprise them of their roles, rights and responsibilities within the Company. Details of the familiarization programme are available under the Investor Relations section of the Company's website www.hgmlimited.com.

The Board members are provided with requisite documents, presentations, reports and internal policies to enable them to gain an in-depth understanding of the Company's processes and practices. Further, the Management periodically apprises the Board, including the Independent Directors, of developments relating to the Company's operations and provides regular updates, including on a quarterly basis, on changes in applicable laws, statutes and regulatory requirements.

19. Internal Financial Controls

The Company has established adequate internal financial controls commensurate with the nature, size and complexity of its business operations, and such controls are operating effectively with reference to the preparation of financial statements. The Company's Management periodically reviews the internal control framework, with oversight by the Audit Committee.

The internal audit function continuously evaluates the adequacy and effectiveness of the internal control systems and provides reasonable assurance to the Audit Committee and the Board of Directors regarding the robustness of such controls. The internal financial controls were tested during the year by the Internal Auditors, and no material weaknesses or significant deficiencies were observed during the financial year under review.

20. Related Party Transactions

All transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length basis and were intended to further the business interests of the Company. All Related Party Transactions are placed before the Audit Committee for its prior approval. Omnibus approvals are also obtained from the Audit Committee for transactions of a repetitive nature, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations. Such transactions are periodically placed before the Audit Committee and the Board of Directors, as applicable, for review and approval.

The particulars of Related Party Transactions pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in “ANNEXURE – E” forming part of this Report. Disclosures relating to Related Party Transactions, as required under Ind AS 24, have been provided in the Notes to the Standalone and Consolidated Financial Statements forming part of this Annual Report.

The Policy on Related Party Transactions, as approved and updated by the Board from time to time in line with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, is available on the Company's website

21. Corporate Governance Report

The Company is committed to maintaining the highest standards of Corporate Governance and continuously endeavors to adhere to the applicable principles and practices prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Company believes that sound corporate governance practices enhance transparency,

accountability and ethical business conduct, thereby safeguarding the interests of all stakeholders, including shareholders, customers, employees, vendors, lenders and the Government.

A separate Report on Corporate Governance, together with the requisite certificate confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, forms an integral part of this Annual Report.

22. Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review, as stipulated under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented as a separate section forming part of the Director's report.

23. Code of Conduct for Board and Senior Management

The Company has adopted Code of Conduct for the Directors and Senior Management and is available on the Company's website https://hgmlimited.com/docs/Policies/2026/HGM%20PIT%20Code-Feb%202026.pdf

All Directors and Senior Management personnel have affirmed their compliance with the said Code. A declaration signed by the Whole-time Director to this effect is annexed as part of the Director's Report.

24. Auditors and Auditors' Report

Statutory Auditors:

M/s Lodha & Co LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company for a period of 5 years, in 34th Annual General Meeting held on July 20, 2022, till the conclusion of the 39th AGM to be held in year 2027.

The Statutory Auditors' Report for FY 2025-26 does not contain any qualification, reservation or adverse remark. The Statutory Auditors of the Company have given their Unmodified Opinion(s) on the Audited Standalone Financial Results for the 4th Quarter and Year ended March 31, 2026 and on the Audited Consolidated Financial Results of the Company for financial Year ended March 31, 2026.

Secretarial Audit Report:

Mrs. Ruchi Bhave, Practicing Company Secretary, was appointed as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from FY 2025-26 up to FY 2029-30, at the 37th Annual General Meeting of the Company held on September 12, 2025 until the conclusion of 42nd AGM to be held in year 2030.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules framed thereunder, Mrs. Ruchi Bhave, Practicing Company Secretary, Pune, conducted the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Audit Report is annexed hereto as "ANNEXURE – F" and forms part of this Report.

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 201

Annual Secretarial Compliance Report:

Pursuant to requirements of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 the Secretarial Auditors of the Company were engaged to issue the Annual Secretarial Compliance Report for year ended March 31, 2026.

Non Disqualification certificate from the Company Secretary in Practice:

None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director of any company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory or regulatory authority.

In compliance with the requirements of Schedule V Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a certificate confirming the same has been obtained from the Secretarial Auditor of the Company and forms part of this Annual Report

25. Extract of Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at https://hgmlimited.com/uploads/2026/07/ANNUALRETURN2026.pdf

26. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board has carried out an annual performance evaluation of its own performance, that of its Committees, the Individual Directors and the Chairperson of the Company.

The performance evaluation of the Independent Directors, the Board, its Committees and the Non-Independent Directors was undertaken in accordance with the criteria approved by the Nomination and Remuneration Committee. Such criteria, inter alia, included attendance, participation and contribution at meetings, effectiveness of deliberations, professional integrity, domain knowledge, industry experience, strategic guidance, governance oversight, discharge of fiduciary duties, quality of disclosures, leadership attributes and ability to contribute to the overall effectiveness of the Board and its Committees. Based on the evaluation carried out, the following observations were noted:

The Board:

The Board devotes adequate time and attention to reviewing the operational and financial performance of the Company and provides strategic guidance to the Management. The Board functions in a professional, transparent and constructive manner and comprises an appropriate mix of skills, expertise and experience. The Board also receives timely, adequate and comprehensive information from the Management to enable informed decision-making and effective discharge of its responsibilities.

The Committees:

The Committees of the Board are appropriately constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Each Committee operates within its defined terms of reference and functions effectively through focused deliberations and informed decision-making.

The Directors:

The Directors actively contribute to the deliberations and decision-making process of the Board and its Committees. They devote sufficient time and attention to the affairs of the Company and bring valuable professional expertise, industry knowledge and independent judgment to the discussions. The Directors remain updated on relevant regulatory and business developments and continue to discharge their duties and fiduciary responsibilities with due care, skill and diligence.

27. Policy on directors and senior management appointment and remuneration

The Board of Directors has framed the Nomination and Remuneration Policy which lays down the framework in relation to remuneration to Directors, Key Managerial Personnel and Senior Management of the Company. The Policy lays down criteria for selection and appointment of Board Member and also sets the criteria for selection of candidates eligible to be appointed in the senior management and other employees of the Company and also member on the Board of Directors and the Executive Directors of the Company. The nomination and remuneration policy is provided herewith as "ANNEXURE-G" to this report. The said policy is also available on the Company's website
https://hgmlimited.com/docs/Policies/2026/HGM%20Nomination%20&%20Remuneration%20Policy-Feb%202026.pdf

28. Risk Management

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has overall responsibility for overseeing and monitoring the risk management framework of the Company. The Audit Committee, in addition to its other functions, periodically reviews the adequacy and effectiveness of the internal control systems and provides oversight with respect to financial risks, internal financial controls and compliance mechanisms.

The Company has established a structured process for identification, assessment, monitoring and mitigation of various risks associated with its business and operations. Key business and functional risks identified are regularly reviewed by the Management and appropriate mitigation measures are implemented on an ongoing basis. The details relating to risk management and key risks faced by the Company are set out in the Management Discussion and Analysis Report and the Notes to the Financial Statements forming part of this Annual Report.

29. Committees of the Board

Audit Committee

The Company has constituted Audit Committee, the details of the same disclosed in the Corporate Governance Report. The Board accepts all the recommendations of the Audit Committee.

Nomination & Remuneration Committee

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The said Policy is annexed as part of the Director's report.

Stakeholders Relationship Committee

The Company has constituted the above committee to resolve the grievances of the shareholders. The details of the committees along with their charters is annexed as part of this Board's report.

30. Particulars of Loans, Advances and Investments

The particulars as required pursuant to Section 186 (4) of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to Regulation 34(3) and Schedule V Part A of SEBI LODR, 2015, are mentioned in the Notes to Account to the Financial Statements of the Annual Report. The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, if any have been disclosed in the financial statements.

31. Secretarial Standards

The proper systems are in place to ensure compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

32. Whistle Blower Policy

Pursuant to the provisions of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted a Vigil Mechanism / Whistle Blower Policy to establish an appropriate mechanism for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other improper practices.

The Policy provides adequate safeguards against victimization of persons who avail of the mechanism and ensures protection to whistle blowers acting in good faith. The mechanism also provides for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The Company remains committed to the highest standards of ethical, moral and legal business conduct and to promoting a culture of transparency, integrity and accountability.

During the year under review, no complaint was received under the Vigil Mechanism / Whistle Blower Policy. The said Policy is available on the Company's website.

33. Reconciliation of Share Capital Audit

In accordance with the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditor's Certificate in regard to the same is submitted to BSE Limited and National Stock Exchange of India Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors of the Company. The details of the share capital are provided in part of Corporate Governance Report.

34. General

a) The statement relating to risk management policy and identification of risk elements are covered under Management Discussion Analysis Report as annexed with this Report.

b) There are no adverse material changes or commitments occurred after March 31, 2026 which may affect the financial position of the Company or may require disclosure.

c) On following points no reporting or disclosure is required as there were no transactions on these items during the financial year under review:

(i) There were no loans, guarantees and investments made;

(ii) Details relating to deposits covered under Chapter V of the Companies Act, 2013;

(iii) No significant and material orders passed by the regulators or courts or tribunals which impacted the going concern status and operation of the Company;

(iv) Issue of equity shares with differential rights as to dividend, voting or otherwise;

(v) Issue of sweat equity shares; and

(vi) None of the whole-time directors of the Company received any remuneration or commission from the subsidiaries of the Company.

35. Acknowledgement

Your Directors wish to place on record their sincere gratitude and appreciation for the continued co-operation, guidance and support received from the Government of India, Government of Maharashtra, Reserve Bank of India, Registrar of Companies, Pune, other statutory and regulatory authorities, the National Stock Exchange of India Limited, BSE Limited, the Company's bankers and all other stakeholders during the financial year under review.

The Directors also place on record their deep appreciation for the dedication, commitment and valuable contribution made by employees at all levels, whose continued efforts and support have significantly contributed to the Company's performance and growth.

Your Directors further express their heartfelt gratitude to the shareholders of the Company for their continued trust, confidence and unwavering support extended to the Company at all times.

For and on behalf of the Board of Directors

Parvinder S Chadha
Chairman & Executive Director
(DIN:00018468)
Date: May 30, 2026

ANNEXURE TO THE DIRECTORS' REPORT

Management Discussion and Analysis Report

HandsOn Global Management (HGM) Limited ("HGM" or the "Company"), is a global, technology-driven enterprise focused on delivering scalable solutions across high-growth sectors. Leveraging its strengths in Artificial Intelligence, process excellence (AI), innovation, and operational scalability, HGM is building a category-leading AI driven healthcare services platform in North America, APAC and Middle East. The Company targets tech-enabled businesses in revenue cycle management, medical coding, ambient listening, and healthcare analytics—areas where AI-led automation and domain expertise can drive measurable efficiencies and outcomes. With a unified leadership and technology platform, HGM is committed to sustainable growth, long-term shareholder value, and expanding its market presence in North America and other high-potential geographies.

HGM's healthcare strategy is focused on building a category-leading, healthcare services platform in the United States. We are targeting scalable, tech-enabled businesses with recurring revenues, long-term payer relationships, and high integration potential. Our acquisition pipeline includes companies focused on revenue cycle management, medical coding, ambient listening for care management, and healthcare analytics—sectors where AI-led automation and domain expertise can drive meaningful efficiencies and outcomes.

The prevailing global economic and geopolitical environment, including ongoing uncertainties arising from developments in the United States and the Middle East, continued inflationary pressures, volatile financial markets and evolving trade dynamics, has resulted in a rapidly changing business and technology landscape. These developments have heightened economic uncertainty and posed challenges across global markets and industries.

At the same time, accelerated digital transformation initiatives across industries are reshaping the manner in which businesses operate and engage with customers. Customers today are increasingly informed, discerning and influential in driving business expectations and technology adoption. The technology landscape is witnessing a significant shift towards artificial intelligence-driven and digitally enabled business process platforms, empowering organizations to design, execute, monitor and continuously optimize their business processes and operational efficiencies in a dynamic and competitive environment.

Financial Performance

This section provides an overview of our financial performance for the year ended March 31, 2026, presenting both our Standalone and Consolidated results.

1. Standalone Results of Operations

1.1 Income

Standalone revenue from operations increased to Rs.5,675.74 lakhs in FY26 from Rs.2,246.83 lakhs in FY25, an increase of approximately 153%. Other income increased to Rs.346.06 lakhs from Rs.228.31 lakhs, up approximately 52%, aided by treasury income and other non-operating receipts. Consequently, total income rose to Rs.6,021.80 lakhs from Rs.2,475.14 lakhs, an increase of approximately 143%.

1.2 Expenses

Total expenses on a standalone basis rose to Rs.5,276.91 lakhs (FY25: Rs.1,995.51 lakhs), an increase of approximately 164%, outpacing the growth in total income. The key movements were:

- Employee benefits expense increased to Rs.4,464.38 lakhs from Rs.1,714.20 lakhs (up ~160%), reflecting headcount additions and salary increments to support the scaled-up business.
- Finance costs increased sharply to Rs.67.22 lakhs from Rs.17.20 lakhs (up ~291%), consistent with lease-related finance charges during the year.
- Depreciation and amortisation expense rose to Rs.262.52 lakhs from Rs.100.01 lakhs (up ~163%), reflecting capital expenditure and right-of-use asset additions.
- Other expenses increased to Rs.482.79 lakhs from Rs.164.10 lakhs (up ~194%), broadly in line with the scale-up of operations.

1.3 Profitability

Standalone profit before tax grew to Rs.744.89 lakhs from Rs.479.63 lakhs, an increase of approximately 55%. After providing for current tax of Rs.221.05 lakhs, deferred tax credit of Rs.23.29 lakhs and a net credit of Rs.15.04 lakhs on account of adjustment of tax relating to earlier years, standalone profit for the period stood at Rs.562.17 lakhs, up approximately 33% over Rs. 422.39 lakhs in FY25.

2. Consolidated Results of Operations

2.1 Income

On a consolidated basis, revenue from operations increased to Rs.5,947.76 lakhs in FY26 from Rs.2,246.83 lakhs in FY25, an increase of approximately 165%. Other income increased to Rs.347.75 lakhs from Rs.228.31 lakhs. Total income for the Group rose to Rs.6,295.51 lakhs from Rs.2,475.14 lakhs, an increase of approximately 154%.

During the year, the Group acquired a new subsidiary with effect from September 1, 2025, and its results have accordingly been consolidated for the seven-month period from September 1, 2025 to March 31, 2026. The acquired entity was in a scale-up/investment phase and reported an operating loss for this period. The incremental revenue from this acquisition is included within the consolidated income above, while the corresponding operating losses are reflected in consolidated expenses and profitability discussed below.

2.2 Expenses

Consolidated total expenses increased at a materially faster pace than income, rising to Rs.6,417.56 lakhs from Rs.1,995.58 lakhs, an increase of approximately 222%. This was driven principally by:

- Employee benefits expense of Rs. 5,015.99 lakhs (FY25: Rs.1,714.20 lakhs), up approximately 193%, reflecting the consolidation of subsidiary payrolls.
- Other expenses of Rs.1,030.18 lakhs (FY25: Rs.164.17 lakhs), up approximately 527%, a significantly steeper increase than at the standalone level, indicating elevated operating, administrative at the subsidiary level.
- Finance costs of Rs.108.87 lakhs (FY25: Rs.17.20 lakhs), up approximately 533%, on account of borrowings/lease liabilities across Group entities.
- Depreciation and amortisation expense of Rs.262.52 lakhs, broadly consistent with the standalone figure.

2.3 Profitability

As a result of expenses growing at a substantially faster rate than income, the Group reported a loss before tax from continuing operations of Rs.122.05 lakhs in FY26, as against a profit before tax of Rs.479.56 lakhs in FY25 – a decline of approximately Rs.601.6 lakhs year-on-year. After providing for tax of Rs.221.05 lakhs, the Group reported a loss from continuing operations of Rs.304.77 lakhs, compared to a profit of Rs.422.32 lakhs in FY25. Including a loss of Rs.0.62 lakhs from discontinued operations (FY25: loss of Rs.0.61 lakhs), the Group's loss for the period stood at Rs.305.39 lakhs, against a profit of Rs.421.71 lakhs in the previous year.

The swing from a consolidated profit in FY25 to a consolidated loss in FY26 – in contrast to the improved profitability at the standalone level – was largely on account of the subsidiary acquired with effect from September 1, 2025, whose results were consolidated for the first time during the year. Management continues to monitor the cost structure of subsidiaries, including the newly acquired entity, closely and expects operating leverage to improve, and losses to narrow, as this business scales further and integration synergies are realised.

3. Other Comprehensive Income / (Loss)

Standalone other comprehensive loss for FY26 was Rs.10.92 lakhs (FY25: loss of Rs.10.31 lakhs), comprising actuarial remeasurement losses on the net defined benefit obligation of Rs.15.13 lakhs, partly offset by a related tax credit of Rs.4.21 lakhs.

At the consolidated level, other comprehensive loss for FY26 was significantly higher at Rs.229.65 lakhs (FY25: loss of Rs.287.34

lakhs), primarily on account of a mark-to-market loss of Rs. 218.73 lakhs (FY25: Rs. 277.03 lakhs). As a result of the operating loss combined with the OCI loss, total comprehensive loss for the Group widened to Rs. 535.04 lakhs in FY26, compared to a total comprehensive income of Rs. 134.37 lakhs in FY25.

Human Resources & Prevention of Sexual Harassment

The Company recognizes that its employees are its most valuable asset and, accordingly, places significant emphasis on employee development and capability enhancement across all levels of the organization. During the course of employment, employees are provided with various training and development programmes aimed at enhancing their professional and functional skill sets. The Company also fosters a performance-oriented work culture through structured reward and recognition programmes conducted on a quarterly basis, with a focus on long-term career growth and employee retention. Career progression and advancement opportunities are systematically planned and implemented across all levels of the organization.

In addition to the established recruitment processes, employees are encouraged to participate in talent acquisition initiatives through employee referral programmes for suitable positions within the Company. The Management maintains regular and transparent communication with employees through various channels, including the Company's internal communication portal. The Company continued to maintain cordial and harmonious employee relations throughout the year.

Pursuant to the provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee to provide protection against sexual harassment of women at the workplace and to ensure a safe, secure and conducive working environment. During the year under review, no complaints relating to sexual harassment were received by the Committee.

Internal Control Systems and their adequacy

The Company has established an adequate and effective internal control framework commensurate with the size, scale and nature of its business operations. The internal control systems are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. Such controls extend across various functional areas, including finance, procurement, sales and operations, payroll, human resources and other business processes, as reviewed and mandated by the Audit Committee.

The Company has engaged an independent firm of Chartered Accountants of repute to conduct internal audits of its operations and processes. The Internal Auditors carry out periodic audits and reviews in accordance with the approved audit plan and continuously evaluate the adequacy and effectiveness of the internal control systems and risk management framework. The Internal Auditors provide regular reports and assurance to the Audit Committee and the Board of Directors regarding the effectiveness of the internal controls and compliance mechanisms. A structured process for identification, reporting and remediation of control deficiencies is also in place.

The Audit Committee periodically reviews the internal audit reports, observations and recommendations submitted by the Internal Auditors and also considers the views of the Statutory Auditors on the adequacy and effectiveness of the internal control systems during its quarterly meetings. The Management undertakes necessary corrective actions, wherever required, to strengthen the control environment. The overall internal financial control framework of the Company is considered adequate and commensurate with the nature and complexity of its operations

Risks and its mitigation

The Company has established a comprehensive risk management framework designed to identify, assess, monitor and mitigate risks that may adversely impact its business operations, financial performance, reputation and long-term strategic objectives. The framework comprises an appropriate risk governance structure, clearly defined processes and periodic monitoring mechanisms to ensure effective management of risks across the organization.

The risk management process encompasses identification and evaluation of various categories of risks, including foreign exchange risk, credit risk, investment risk, statutory and regulatory compliance risk, operational risk, business continuity risk, information technology and cyber security risk, human resource attrition risk and other emerging risks. The Management continuously reviews the risk environment and undertakes appropriate mitigation measures with the objective of minimizing the potential adverse impact of such risks on the Company's operations and performance.

The key risks identified by the Management and the mitigation measures adopted by the Company are set out below:

a) Business Model Risk:

The Company's revenue model is primarily based on cost-plus arrangements with customers. Variations in wage structures, including changes in minimum wage requirements, may result in pricing pressures and increased customer sensitivity to cost escalations. The Company may also face concentration risks arising from dependence on select customers. To mitigate such risks, the Management maintains regular engagement with customers and proactively communicates any anticipated changes in cost structures and operational factors.

b) Foreign Exchange Risk:

A significant portion of the Company's revenues is denominated in U.S. Dollars, whereas a substantial part of its expenditure is incurred in Indian Rupees. Accordingly, the Company is exposed to foreign exchange fluctuation risk arising from adverse currency movements. The Management continuously monitors foreign exchange trends and evaluates appropriate measures to manage currency exposure.

c) Financial Risk:

The Company invests surplus funds primarily in bank fixed deposits and other low-risk instruments, thereby exposing it to interest rate volatility risk. The Management regularly monitors market conditions and interest rate movements to optimize returns while ensuring safety and liquidity of investments.

d) Credit Risk:

The Company is exposed to the risk of delays in realization of receivables from customers. To mitigate such risk, clearly defined credit terms are incorporated in customer contracts and a structured receivables monitoring and follow-up mechanism is maintained for timely collection of outstanding dues.

e) Operational Risk:

Operational risks may arise due to cost escalations, productivity challenges and dependence on human resources. Rising inflation, increasing employee costs and attrition levels may impact profitability and operational efficiency. The Company mitigates such risks through robust management information systems (MIS), continuous process improvements, productivity enhancement initiatives and increased adoption of technology and automation to reduce dependence on manpower.

f) Investment Risk:

The Company holds investments in its subsidiaries. The Management continuously monitors the performance of investee subsidiaries and prevailing market conditions and keeps the Board informed of material developments on a timely basis.

g) Information Technology Risk:

The Company's operations are significantly dependent on information technology systems and infrastructure, which may be vulnerable to cyber-attacks, system failures and unauthorized access. To mitigate such risks, the Company has implemented multi-layered IT security systems, anti-malware protection measures, periodic system upgrades and employee awareness programmes relating to information security and cyber hygiene.

h) Legal and Compliance Risk:

The dynamic and evolving regulatory environment exposes the Company to legal and compliance risks. The Company has

implemented a robust compliance management framework and, wherever necessary, engages external legal and professional advisors to ensure compliance with applicable laws, regulations and statutory requirements.

i) Social Media and Disclosure Risk:

As a listed entity, the Company is exposed to reputational and regulatory risks arising from inappropriate or unauthorized disclosures through social media or other public platforms. To mitigate such risks, the Company has implemented a Code of Fair Disclosure and sensitizes employees, Management personnel and Directors regarding compliance with disclosure and communication protocols.

j) Business Continuity and Disaster Recovery Risk:

The Company has implemented appropriate business continuity and disaster recovery plans to ensure uninterrupted delivery of services and continuity of critical operations in the event of unforeseen disruptions. Adequate systems, infrastructure and recovery processes have been established across locations to strengthen operational resilience.

k) Inflation and Human Resource Risk:

Increasing inflationary trends, rising employee costs and attrition levels may impact operational margins and business continuity. The Company seeks to mitigate such risks through technology-driven efficiencies, automation initiatives, employee engagement programmes, performance incentives and the creation of a conducive work environment aimed at improving retention and productivity.

l) Cyber Security Risk:

Cyber security threats, including phishing attacks, malware intrusions and unauthorized access to systems and data, pose significant operational and reputational risks. The Company has adopted comprehensive cyber security measures, including deployment of anti-virus and endpoint protection systems, periodic patch management, continuous monitoring by the IT function and regular employee awareness and training programmes to strengthen cyber resilience.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor

Sr. No.	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance (in %)	Detail explanation for change (where the change is 25% or more as compared to the immediately previous financial year)
(a)	Current Ratio	Total of Current Assets	Total of Current liabilities	1.16	1.59	(26.82)	The ratio declined primarily due to an increase in current liabilities arising from the acquisition of a new entity.
(b)	Debt Service Coverage Ratio	Profit/(Loss) before tax from continuing operations	Debt Service (Current Borrowings+ Interest payable)	(0.08)	-	100.00	Due to borrowing availed during the year for the acquisition of a new entity.
(c)	Return on Equity Ratio	Profit/(Loss) after tax	Total Equity	(0.15)	0.18	(185.15)	Due to the impact of losses incurred by the newly acquired entity.
(d)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	2.76	1.90	45.01	Due to increase in turnover and extended credit period to the customers.

Sr. No.	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance (in %)	Detail explanation for change (where the change is 25% or more as compared to the immediately previous financial year)
(e)	Trade Payable Turnover Ratio	Purchase of services and other expenses	Average trade payable	14.83	11.77	25.99	Due to increase in operational expenses and additional liability arising from acquisition.
(f)	Net Capital Turnover Ratio	Revenue from Operations	Working capital	11.73	2.59	352.19	Due to increase in turnover and extended credit period to the customers.
(g)	Net Profit Ratio	Net profit after tax	Revenue from Operations	(0.05)	0.19	(127.26)	Due to increase in operational expenses and losses incurred by the newly acquired entity.
(h)	Return on Capital Employed	Profit/(Loss) before interest and tax	Capital employed (total assets less current liabilities)	(0.00)	0.20	(101.59)	Mainly due to impact of losses of newly acquired entity.
(i)	Return on Investment	Dividend Income	Cost of Investments	-	-	NA	Dividend received during the last year on investment and nil in current year.

Opportunities, Outlook & Threats

Your Company remains strategically positioned to capitalize on emerging opportunities across global markets, particularly in the evolving healthcare and healthcare technology sectors, which continue to witness increasing demand for digital transformation, process optimization and technology-enabled service delivery. The rapidly changing global business environment, coupled with advancements in information technology, artificial intelligence and data-driven solutions, continues to reshape industry dynamics and create significant growth opportunities for organizations with strong technological capabilities and domain expertise.

The technology landscape is evolving at an accelerated pace, necessitating continuous innovation, adaptability and investment in advanced digital capabilities in order to remain competitive and deliver enhanced value to customers. With its experienced management team, strong domain knowledge and established expertise in the technology-enabled services space, the Company is well positioned to leverage emerging opportunities and strengthen its presence in high-growth sectors, including healthcare.

The Company continues to focus on building next-generation technology capabilities, enhancing strategic partnerships and delivering scalable and efficient business solutions to its customers. Supported by its operational experience, customer relationships and technology-driven approach, the Company believes it is well placed to pursue sustainable growth opportunities and create long-term value for its stakeholders.

DECLARATION REGARDING CODE OF CONDUCT

We hereby confirmed that for the financial year ended March 31, 2026, the Directors and Senior Management Personnel have complied with the Code of Conduct of the Company as applicable to them.

Parvinder S Chadha
Chairman & Executive Director
(DIN: 00018468)

FINANCIAL STATEMENTS CERTIFICATIONS

We the undersigned, in our respective capacities to the best of our knowledge and belief, certify that:

a) We have reviewed financial statements and the cash flow statement of the Company for the financial year ended on March 31, 2026 and that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that;

   i. there were no changes in internal control over financial reporting during the year;

   ii. there were no significant changes in accounting policies during the year required to be disclosed in the notes to the financial statements; and

   iii. there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For HandsOn Global Management (HGM) Limited

Nilesh Bafna	Parvinder S Chadha
Chief Financial Officer	Chairman & Executive Director (DIN: 00018468)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
HandsOn Global Management (HGM) Limited
(Formerly known as HOV Services Limited)

We have examined the compliance of conditions of corporate governance by **HandsOn Global Management (HGM) Limited (Formerly known as HOV Services Limited)** ('the Company') for the year ended March 31, 2026 as stipulated in Regulations 17-27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility for compliance with the conditions of Listing Regulations

The compliance of the conditions contained in the corporate governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

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.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), Standards on auditing specified under Section 143(10) of the Companies Act, 2013 and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the procedures performed by us and to the best of our information and according to explanations given to us and representations made by the management, in our opinion, we certify that the Company has generally complied, in all material respects, with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Mumbai
Date: May 30, 2026

For **Lodha & Co LLP**
Firm Registration No. – 301051E/E300284
Chartered Accountants
R.P. Baradiya
Partner
Membership No. **044101**
UDIN: **26044101IYXTWA2553**

ANNEXURE TO THE DIRECTORS' REPORT

Report On Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026.

1. Company's Philosophy on Corporate Governance

The Company firmly believes that strong corporate governance practices are fundamental to enhancing and sustaining long-term stakeholder value and maintaining the highest standards of integrity, transparency and ethical business conduct. The affairs of the Company are conducted in a manner that promotes accountability, fairness and transparency in all its transactions and business dealings.

The Company is committed to ensuring that its business practices are carried out in a fair, ethical and responsible manner, while maintaining due regard to the interests of all stakeholders and the environment in which it operates. The governance framework of the Company is designed to ensure compliance with all applicable laws, rules, regulations and standards, thereby fostering stakeholder confidence and supporting sustainable long-term value creation for shareholders.

The Board of Directors and Senior Management of your Company not only adhere to legal obedience of applicable laws but goes deeper confirming to ethical practices across the entire functioning of the Company thereby observing the corporate governance principles in its letter and spirit.

2. Board of Directors

The Board of Directors of the Company, together with its Committees, provides strategic direction, guidance and oversight to the Management and supervises the overall affairs and operations of the Company. The Board functions either as a collective body or through various Committees constituted to oversee and monitor specific areas of operations and governance in accordance with applicable statutory and regulatory requirements.

The Board is entrusted with the responsibility of directing and managing the affairs of the Company, either directly or through delegation of authority to the executive management team, which periodically apprises the Board of the operational and financial performance of the Company and other significant developments.

The Board comprises Directors possessing extensive and diverse experience in areas such as management, finance, technology, corporate governance and strategic planning. The collective expertise, professional competence and industry experience of the Directors contribute significantly to effective decision-making and the long-term growth and sustainability of the Company.

(a) Composition & size of Board of Directors

The Company has a professional Board of Directors, constituted in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has an optimum combination of two executive and four non-executive Directors, including a woman director. Presently more than fifty percent of the Board comprises of Independent Directors. All non-executive directors are Independent Directors. The Chairman of the Company is an Executive Director.

(b) Directors' Compensation and Disclosures

The Non-Executive Directors on the Board of the Company are paid sitting fees for attending the Board Meeting and meetings of the various committees of the Board of Directors. All such fees paid to the Non-Executive Directors are fixed by Board of Directors.

During the financial year no stock options granted to the Non-Executive Directors. Pursuant to Section 149 of the Companies Act, 2013 Independent Directors of the Company shall not be entitled for any further grant of stock options.

(c) Other provisions related to Board and Committees

The Board of Directors and the Audit Committee meet at least four times during a financial year, inter alia, to review the

quarterly financial results and consider other significant business matters placed before them. In addition, meetings of the Board and the Audit Committee are convened as and when necessary to transact urgent or specific business matters requiring their consideration and approval.

The Nomination and Remuneration Committee and the Stakeholders' Relationship Committee ordinarily meet at least twice during the financial year and additionally, as may be required, to discharge their respective roles and responsibilities effectively.

The members of the Board and its Committees are provided with the opportunity to suggest inclusion of additional items in the agenda for discussion. They are also entitled to raise and deliberate upon any matter with the permission of the Chairperson during the course of the meetings.

The agenda for the meetings of the Board and its Committees, together with detailed notes and supporting documents, is prepared by the Company Secretary in consultation with the Chairperson of the Company and is circulated to the Directors well in advance of the respective meetings to enable informed deliberations and effective decision-making.

The gap between two board meetings does not exceed four months. Leave of absence was granted to the Directors as and when requested by them. The Board was made available necessary information as required to be placed before the Board as per Regulation 17 (7) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR), 2015"] for their discussion and consideration. The members of the Board and Committees, always attempt to make themselves available to attend meeting either, in-person or through video-conference, as per circumstance prevailing at time of such meetings.

As per Regulation 26 of SEBI (LODR), 2015 none of the Directors on the Company's Board is a member of more than ten committees or Chairman of more than five committees across all listed entities in which he/ she is director. All the directors have made necessary disclosure regarding committees' positions held by them in other listed entities. None of the directors is having any relation with other directors of the Board.

The composition of Board, attendance at Board meeting during the year under review, number of Directorship, membership and their shareholding in the Company are given as hereunder: -

i) Composition of Board of Directors:

Name of Director	Title
Mr. Parvinder S Chadha	Chairman & Executive Director & Promoter
Mr. Sunil Vasant Rajyadhyaksha	Executive Director & Promoter
Mr. Harjit Singh Anand	Non-Executive Independent
Mr. Ajay Puri	Non-Executive Independent
Mrs. Bhavana Sharma[1]	Non-Executive Independent
Mr. Kesavan Nair Padmanabhan[2]	Non-Executive Independent
Mrs. Lakshmi Kumar[3]	Non-Executive Independent
Mr. Vikram Negi[4]	Executive Director

Notes:

1. *Mrs. Bhavana Sharma was appointed as Independent Director with effect from October 15, 2025.Consequent to her appointment, she was also appointed as member of Audit Committee and Chairperson of Nomination and Remuneration Committee.*
2. *Mr. Kesavan Nair Padmanabhan was appointed as Independent Director with effect from March 7, 2026.*
3. *Mrs. Lakshmi Kumar ceased to hold office as an Independent Director with effect from July 12, 2025. Consequently also ceased to hold membership and chairmanship of the Committees of the Board.*
4. *Mr. Vikram Negi ceased to hold office as an Executive Director with effect from December 10, 2025.*

ii) Attendance of the Directors at the Board meetings & AGM:

Name of the Director	Date of Board Meetings					Date of AGM
	May 30, 2025	August 14, 2025	August 20, 2025	November 14, 2025	February 14, 2026	Sept 12, 2025
Mr. Parvinder S Chadha	A	P-VC	A	A	P-VC	P-VC
Mr. Vikram Negi	A	A	A	A	NA	A
Mr. Sunil Vasant Rajyadhyaksha	P-VC	P-VC	P-VC	P-VC	P-VC	P-VC
Mr. Harjit Singh Anand	P-VC	P-VC	P-VC	P-VC	P-VC	P-VC
Mrs. Lakshmi Kumar	P-VC	NA	NA	NA	P-VC	NA
Mrs. Bhavana Sharma	NA	NA	NA	P-VC	P-VC	NA
Mr. Ajay Puri	P-VC	P-VC	P-VC	P-VC	P-VC	A

P-Present in person; A-Absent; P-VC- Present through video conferencing

iii) Shareholdings of Directors as of March 31, 2026

Name of Director	Number of Shares
Mr. Parvinder S Chadha, Chairman & Executive Director[1]	38,250
Mr. Sunil Vasant Rajyadhyaksha, Executive Director[1]	5,88,720
Mr. Ajay Puri, Independent Director	-
Mr. Harjit Singh Anand, Independent Director	-
Mrs. Bhavana Sharma, Independent Director	-
Mr. Kesavan Nair Padmanabhan	-

[1] Promoters-refer "General Shareholder Information section of Corporate Governance Report" for shareholdings of Promoters.

(d) Details of Remuneration/ sitting fees of all the Directors:

Name of Director	Salary/Perquisites INR	Bonus/Commission INR	Sitting Fees INR
Mr. Vikram Negi	Nil	Nil	Nil
Mr. Sunil Vasant Rajyadhyaksha	48,00,000	Nil	Nil
Mr. Parvinder S Chadha	84,00,000	Nil	Nil
Mr. Harjit Singh Anand	Nil	Nil	5,70,000
Mrs. Lakshmi Kumar	Nil	Nil	1,50,000
Mr. Ajay Puri	Nil	Nil	5,70,000
Mrs. Bhavana Sharma	Nil	Nil	2,10,000
Mr. Kesavan Nair Padmanabhan	Nil	Nil	Nil

(e) Details of directorship/ committee membership/chairmanship in other companies:

Name of Director	Other company directorship	Committee chairmanship	Committee membership
Mr. Parvinder S Chadha	XBP Global Inc.	Nil	Nil
Mr. Sunil Vasant Rajyadhyaksha	Nil	Nil	Nil
Mr. Harjit Singh Anand	CAF India Pvt. Ltd.	Nil	Nil
Mr. Ajay Puri	Nil	Nil	Nil
Mr. Kesavan Nair Padmanabhan	Nil	Nil	Nil
Mrs. Bhavana Sharma	Nil	Nil	Nil
Mr. Vikram Negi	Nil	Nil	Nil
Mrs. Lakshmi Kumar	Nil	Nil	Nil

Notes:
i)The Executive Directors received remuneration from the Company during the year.
ii)There is no pecuniary relationship with non-executive directors except entitled for sitting fees for attending Board Meetings and its Committees Meetings.
iii)None of the Directors are eligible for severance fees.
iv)Notice period, as mutually decided by the Board and Director.

3. Audit Committee

The Company had constituted the Audit Committee to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and all the members are independent and are financially literate and have accounting or related financial management expertise. The Chairman of the Company, Statutory Auditors, and Chief Financial Officer attends the meetings of the Audit Committee as invitees. Mr. Bhuvanesh Sharma, VP-Corporate Affairs & Company Secretary & Compliance Officer also acts as Secretary to the Audit Committee.

The composition of the Audit Committee and its roles is as per the provisions of Companies Act, 2013 and SEBI (LODR), 2015. The terms of reference of the Audit Committee are in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. The detailed terms of reference of audit committee have been placed on the Company's website www.hgmlimited.com under Investor Relations.

The Audit Committee, inter alia, discussed and deliberates on the financial results, appointment/re-appointment of Statutory Auditors, review of internal audit functions, review of internal audit report, and review of related party transactions, provide omnibus approval, make deliberation with Statutory Auditors. Mr. Harjit Singh Anand, Chairman of Audit Committee attended 37th Annual General Meeting held on September 12, 2025.

Composition of Audit Committee:

Name	Designation/Category
Mr. Harjit Singh Anand	Chairman (Independent Director)
Mrs. Bhavana Sharma	Member (Independent Director)
Mr. Ajay Puri	Member (Independent Director)
Mr. Parvinder S Chadha	Member (Executive Director)

Audit Committee Meetings and its member's attendance:

Meeting Date	May 30, 2025	August 14, 2025	August 20, 2025	November 14, 2025	February 14, 2026
Mr. Harjit Singh Anand	P-VC	P-VC	P-VC	P-VC	P-VC
Mrs. Lakshmi Kumar	P-VC	NA	NA	NA	NA
Mr. Ajay Puri	P-VC	P-VC	P-VC	P-VC	P-VC
Mr. Parvinder S Chadha	A	P-VC	A	A	P-VC
Mrs. Bhavana Sharma	NA	NA	NA	P-VC	P-VC

Brief description of terms of reference:

The Committee is constituted in line with the provisions of Regulation 18 of SEBI LODR and Section 177 of the Act. The terms of reference inter-alia, include the following:

i) Reviewing and examination with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval;

ii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

iii) Recommendation for appointment, remuneration and terms of appointment of Auditors, CFO or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background of the candidate;

iv) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are materially correct, sufficient and credible;

v) Approval or any subsequent modification of transactions of the Company with related parties;

vi) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal financial control and risk management systems;

vii) To review the functioning of the Whistle Blower mechanism; and

viii) Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

4. Nomination & Remuneration Committee

The Company had constituted the Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR), 2015 to act in terms of the reference specified by the Board of Directors of the Company. The Company Secretary acted as the Secretary to the Nomination and Remuneration Committee. The Nomination & Remuneration Committee acts in terms of reference specified by the Board which, inter-alia, includes: -

i) Identify persons who are qualified to become directors and who may be appointed in “senior management” and recommend to the board for their appointment and removal;

ii) Devising a policy on Board diversity;

iii) Formulate the criteria for determining qualifications, positive attributes and independence of a director;

iv) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

v) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

vi) Recommend to the board, all remuneration, in whatever form, payable to senior management.

vii) Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees ensuring the following while formulating the policy that: -

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals; and

d) recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition of Nomination & Remuneration Committee

Name	Designation/Category
Mrs. Bhavana Sharma	Chairperson (Independent Director)
Mr. Harjit Singh Anand	Member (Independent Director)
Mr. Ajay Puri	Member (Independent Director)
Mr. Parvinder S Chadha	Member (Chairman & Executive Director)

Nomination & Remuneration Committee Meetings and its member's attendance:

Meeting Date	May 30, 2025	November 14, 2025
Mr. Harjit Singh Anand	P-VC	P-VC
Mrs. Lakshmi Kumar	P-VC	NA
Mr. Ajay Puri	P-VC	P-VC
Mr. Parvinder S Chadha	A	A
Mrs. Bhavana Sharma	NA	P-VC

The Committee reviewed, for the year 2025-26, the implementation and compliance of effective evaluation of performance of Board, its committees, chairperson and individual directors. In the want of the Chairman of the Nomination and Remuneration Committee at the 37th Annual General Meeting held on September 12, 2025, Mr. Parvinder S Chadha, Chairman of the Board, was available to respond to the Shareholders Query.

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower. This Policy applies to directors and senior management including its Key Managerial Personnel (KMP) and other senior employees of the Company. The salient features of the Policy are annexed to the "ANNEXURE G" of the Board Report.

5. Stakeholders Relationship Committee

The Company had constituted the Stakeholders Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR), 2015 to act in terms of the reference specified by the Board of Directors of the Company.

The Stakeholders Relationship Committee specifically looks into various aspects of interest of shareholders and inter-alia include the following:

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

b) Review of measures taken for effective exercise of voting rights by shareholders;

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition of Stakeholder Relationship Committee

Name	Designation/Category
Mr. Ajay Puri	Chairman (Independent Director)
Mr. Harjit Singh Anand	Member (Independent Director)
Mr. Sunil Vasant Rajyadhyaksha	Member (Executive Director)

Stakeholders Relationship Committee Meetings and its member's attendance:

Meeting Date	May 30, 2025	November 14, 2025
Mr. Harjit Singh Anand	P-VC	P-VC
Mr. Sunil Vasant Rajyadhyaksha	P-VC	P-VC
Mr. Ajay Puri	P-VC	P-VC

Details of shareholders' complaints during the year:

Number of complaints filed	Nil
Number of complaints disposed	Nil
Number of complaints pending at end of year	Nil

Mr. Ajay Puri, Chairman of Stakeholders Relationship Committee could not able to attended 37th Annual General Meeting held on September 12, 2025.

Mr. Bhuvanesh Sharma, Company Secretary of the Company act as Compliance Officer and under authorization from the Committee overview the task of investor's servicing and redress their grievances re-materialization of shares, issue of duplicate share certificates, issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, split/consolidation of share certificates and any other matter as and when received from the shareholders of the Company and maintain the records thereof.

6. General Body Meetings

a) The details of last three previous Annual General Meetings:

The annual general meetings of the Company during the previous four years were held as detailed below:

Details of AGM/Year	Date & Time of AGM	Special Resolutions passed, if any
35th AGM/2023	July 28, 2023 10:30 AM *Through Video Conference*	i) Re-appointment of Mr. Harjit S Anand (DIN 01549385) as Independent Director for 2nd term from September 10, 2023 to September 9, 2028.

Details of AGM/Year	Date & Time of AGM	Special Resolutions passed, if any
36th AGM/2024	August 3, 2024 10:30 AM *Through Video Conference*	Nil
37th AGM/2025	September 12, 2025 10:30 AM *Through Video Conference*	i) Re-appointment of Mr. Sunil Vasant Rajyadhyaksha (DIN 00011683) as a Whole Time Director, of the Company for a further term of five years from April 1, 2026 to March 31, 2031.

b) Extra Ordinary General Meeting:

No Extra Ordinary General Meeting was held during the year.

c) Resolutions passed through Postal Ballot & details of voting pattern:

During the reporting year, in pursuance of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 the Company had conducted Postal Ballot for seeking approval from the shareholders, the required details are annexed in "ANNEXURE H" in the report.

7. Subsidiary Companies

As per the criteria laid down in Regulation 16 (c) of SEBI (LODR) Regulations, 2015, as amended from time to time, there are no material subsidiary as on May 30, 2026. The details of the Company's subsidiaries, are given in the Board Report.

The major updates about the subsidiary companies are regularly presented to the Audit Committee and the Board in addition to the key points which are taken up in the audit committee/ board meeting of subsidiaries. The key matters which are regularly taken up in the Audit Committee and Board meeting includes i) Minutes of all the meetings of board of directors of the Indian subsidiary company held in previous quarter; ii) Review of the financial statements; and iii) major dealings and significant matters.

8. Disclosures Requirements

a) There were no significant related party transactions during the year between the Company and its related parties having any potential conflict with the interests of the Company.

b) The Company was not subject to any non-compliance and no penalties or strictures were imposed on the Company by, SEBI or any statutory or other authority on any matters relating to capital markets, during the reporting year.

c) The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The whistle Blower Policy is available on https://hgmlimited.com/docs/Policies/2026/HGM%20Vigil%20WhistleBlower%20Policy-Feb%202026.pdf

d) The Company had complied with mandatory requirements of disclosures under corporate governance report. The Company is complying of the non-mandatory requirements that the internal auditors of the Company reports to the Audit Committee of the Board of Directors.

e) The details of the policy on determining "Material Subsidiaries" is available on https://hgmlimited.com/docs/Policies/2026/HGM%20Policy%20for%20Material%20Subsidiary-Feb%202026.pdf

f) The Company has formulated policy on Related Party Transactions available on https://hgmlimited.com/docs/Policies/2026/HGM%20RPTs%20Policy-Feb%202026.pdf

g) There were no matters related to commodity price risk and commodity hedging activities during the year.

h) The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

i) All the Directors of the Company are not debarred or disqualified by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies and a certificate from the Secretarial Auditor of the Company was obtained in this regard, is annexed with in "ANNEXURE- F" to the report.

j) The Board of Directors generally accepts recommendations of its Committees, and there are no such matters during the financial year required to be disclosed in terms of the non-acceptance of recommendations of the Audit & NRC Committee to the Board.

k) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

(Amounts in Lakhs)

Payment to Statutory Auditors	**FY 2025-26**
Audit Fees (standalone & Consolidated)	5.00
Limited Review Reports (standalone & Consolidated)	3.00
Other Certification Services	1.20
Reimbursement of expenses	0.53
Total	**9.73**

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year– **Nil**
b. number of complaints disposed of during the financial year– **Nil**
c. number of complaints pending as on end of the financial year– **Nil**

m) During the year, no employee was denied access to Audit Committee.

n) No dividend was declared for the financial year ended March 31, 2026.

o) The details of the familiarization program disclose on the Company's website.
https://hgmlimited.com/uploads/2026/04/HGM-Familirization-ID-2026.pdf

p) Disclosure of senior management pursuant to 5B Part C of Schedule V are given herewith, and that during the year there were appointment and no resignation among the senior management.

Sr. No.	**Full name**	**Designation**	**Qualifications**	**Total Experience**
1	Balbir Singh Batra	Senior VP-Administration	Under Graduate	37
2	Dr. Bhargav Shrikant Thakkar	Executive VP, RCM	MBBS	23
3	Bhuvanesh Sharma	VP-Corporate Affairs & Company Secretary	CS, MFA, IP	26
4	Kaiz Shaikh	Director, Operations	Bachelor of Arts	18
5	Kusuma Onkar Raghvendra	VP-Operations, Healthcare Business	MBBS CPC and CPC-H	21
6	Nilesh Bafna	Chief Financial Officer	B.Com., CA	22
7	Percyvellon Thomas Jimmy Nazareth	VP-Operations	BSC	22
8	Santosh Pawar	Associate VP-Information Technology	Bachelor of Arts	21
9	Sunil Vishweshwar Rao	Controller Finance	Chartered Accountant	16
10	Vandit Bhatt	Chief Marketing Officer	MBA in marketing	18.25

q) Pursuant to Rule 9(7) of the Companies (Management and Administration) Rules, 2014, Company Secretary of the Company is the designated Authorized Officer, to furnish, and extend co-operation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the Company.

r) There are none such binding agreements subsist as required to be disclosed in accordance with the Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

s) There were no matters related to commodity price risk and commodity hedging activities during the reporting year.

t) Promoter re-classification

Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company received requests dated May 11, 2026 from Stern Capital Partners LLC, Surinder Rametra and Sun Investment Partners LLC, seeking reclassification from the 'Promoter' category to the 'Public' category totalling 814,246 shares (6.46% of the company).

The Board of Directors, at its meeting held on May 30, 2026 approved the reclassification request, subject to the Shareholders' approval.

Accordingly, the Company submitted an application to BSE Limited and the National Stock Exchange of India Limited on May 30, 2026 for their No Objection Certificates (NOCs) under Regulation 31A. Accordingly, the Board solicits the approval from the Shareholders' in ensuing 38th Annual General Meeting.

9. Insider Trading Regulations

The Company has adopted HGM PIT Code effective 2015 and as amended from time to time for prevention of Insider Trading and Fair disclosure of unpublished price sensitive information. The PIT Code is applicable to all insiders and designated persons as envisage in the Code. The Code include the Policy for Inquiry in case of leak of UPSI and the Policy for Determination of legitimate Purpose for sharing of UPSI. Mr. Bhuvanesh Sharma, VP-Corporate Affairs & Company Secretary & Compliance officer of the Company, act as the Compliance Officer for the purpose of prevention of insider trading regulations.

10. Skills / Expertise / Competencies of the Board of Directors

i) The Board of Directors have identified the following set of matrix of the skills/expertise required in the context of its business for it to function effectively.

Required in the context	
Core Skills	**Possessed with the Directors**
• Corporate Governance	Yes
• Strategy Building	Yes
• Financial Literacy	Yes
• Risk and Compliance Management	Yes
Expertise	
• Leadership in workforce development and support	Yes
• Financial and Investment management	Yes
• Commercial and Business acumen/experience	Yes
Competencies	
• Leadership	Yes
• Critical Decision Making	Yes
• Commitment to the Role Assigned	Yes

ii) The below table highlights the expertise of individual Board members. However, in case a member name is not mark for the specific skill, does not necessarily mean the Member does not possess the corresponding skill or expertise to that specific area.

Core Skills/Expertise Competencies	Name of the Director					
	Mr. Parvinder S Chadha	Mr. Sunil Vasant Rajyadhyaksha	Mr. Kesavan Nair Padmanabhan	Mr. Harjit S Anand	Mr. Ajay Puri	Mrs. Bhavana Sharma
Corporate Governance & Ethics	√	√	√	√	√	√
Management and Strategy	√	√	√	√	√	√
Global Business Leadership	√	√	√	-	√	√
International business	√	√	√	-	√	√
Information Technology	√	√	-	√	√	√
Human Resources and E Relations	√	√	√	-	√	√
Finance & Taxation	√	√	-	-	√	√
Investment & Treasury Management	√	√	-	-	-	√
Audit and Risk Management	√	√	-	-	√	√
Academics, Education, Authorship	√	√	-	-	-	√
Regulatory and Government matters	√	√	√	-	√	√
Leadership-workforce development	√	√	√	-	√	√
Leadership & Strategy Building	√	√	√	-	√	√
Financial Literacy	√	√	√	√	√	√
Commercial and Business acumen/experience	√	√	√	-	√	√
Critical Decision Making	√	√	√	√	√	√
Commitment to the Role Assigned	√	√	√	√	√	√
Risk Compliance Management	√	√	√	√	√	√

11. Board Confirmation on Director Independence

All the Independent Directors of the Company are Non-Executive Directors. Based on the declarations and confirmations received from the Independent Directors pursuant to the provisions of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board is of the opinion that the Independent Directors fulfil the conditions of independence as specified under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the Management.

12. Unclaimed /unpaid Dividends

From the year 2019-20 there was no unclaimed dividend amounts lying with the account of the Company. In accordance with applicable provisions of Section 124 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 of Companies Act, 2013, as amended from time to time, all the unclaimed dividend amounts were transferred to IEPF until previous FY 2018-19 in due time as applicable along with unclaimed shares. There are no such instances of unclaimed/unpaid amounts.

13. Unclaimed shares

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as under and the voting rights on the shares outstanding in the suspense account as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

Description	No. of Cases	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year:	4	341
Shareholders who approached the Company for transfer of shares from suspense account during the year:	0	0
Shareholders to whom shares were transferred from suspense account during the year:	0	0
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act:	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year:	4	341

14. Transfer of shares to Investor Education Protection Fund ("IEPF")

The Company had in due course of time until previous FY 2018-19 have transferred all such shares to IPF Account by following the due process, in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, (the "Rules") as amended from time to time, inter-alia provides for transfer of shares in respect of which dividend remains unclaimed or unpaid for seven consecutive years or more to IEPF Account. The total number of 851 shares were been transferred to IEPF. For the reporting year ended March 31, 2026 there were no such cased of transfer to IEPF account.

It may be noted that the unclaimed dividend amount and the corresponding shares transferred to the Investor Education and Protection Fund ("IEPF"), including all benefits accruing thereon, if any, may be claimed by the concerned shareholder(s) from the IEPF Authority in accordance with the procedure prescribed under the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder.

Shareholders holding shares in physical form, whose shares are liable to be transferred to the IEPF, may further note that, pursuant to the applicable Rules, the Company shall issue duplicate share certificate(s) in lieu of the original share certificate(s) held by such shareholders for the limited purpose of effecting transfer of shares to the IEPF. The concerned shareholders are further informed that the details uploaded on the website of the Company shall be deemed to constitute adequate notice in respect of issuance of such duplicate share certificate(s) for the purpose of transfer of shares to the IEPF in compliance with the applicable statutory requirements.

For any queries on the above matter, concerned shareholders are requested to contact the Company's Registrar and Share Transfer Agents, M/s KFin Technologies Limited, Mr. Purushotham Amin, Manager at Unit: HGM Limited, Selenium Tower B, Plot no 31-32, Financial district, Nanakramguda, Serilingampally, Hyderabad Rangareddi 500 032. Tel: +91 40-67161562; email ID purushotham.mansha@kfintech.com

15. Guidelines for Investors to file claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF

The shareholders whose unpaid dividends/shares have been transferred to IEPF Authority and who have a claim on such dividends/shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividends / shares so transferred.

16. Nomination Facility

Pursuant to the provisions of Section 72 of the Companies Act, 2013, shareholders are entitled to nominate a person in respect of shares held by them. Members who have not yet registered their nomination are requested to avail themselves of the nomination facility by submitting the prescribed Form No. SH-13.

Members holding shares in dematerialized form are requested to submit the nomination details to their respective Depository Participants ("DPs"), whereas Members holding shares in physical form are requested to submit the same to the Company's Registrar and Transfer Agent.

Individual shareholders holding shares in physical form, either singly or jointly, may nominate a person in whose favour the shares shall vest in the event of the death of the registered shareholder(s), in accordance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder.

17. Means of Communications

The Company maintained its website were other investor related information are made available to the shareholders by way of displaying under "Investor Relation" section on the web site of the Company at www.hgmlimited.com All the information about the Company is promptly filed/communicated with Stock Exchange through their electronic filing system, where the shares of the Company are listed and are released to press, where ever required, for information of public at large and is also made available on the Company's website. The Company's quarterly, half yearly and annual financial results are published in Financial Express (all editions) and Loksatta, Pune (regional newspaper).

The Company will service delivery of document such as notice of meetings, annual report and make the communication in electronic form only to the e-mail address provided by member and the same is made available to Company and/or with R&T agent of the Company by the Depositories. Therefore, it is requested to register/ provide/update your e-mail address with Depositories and with the R&T Agent of the Company on the email id HGM.CS@kfintech.com created for the purpose. Shareholders, who desires to receive the said documents in physical form could make request for the same to the R&T or the Company.

18. Compliance Certification on Financial Statement

As per the requirement of Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, a duly signed certificate was placed at the meeting of Board of Directors of the Company held on May 30, 2026. The same is annexed to the Board's Report.

19. General Shareholder Information

a) Details of ensuing 38th AGM:

Date & Day	Time	Venue
September 18, 2026; Friday	10:30 A.M.	Since the AGM being held through VC/OAVM as per the MCA Circulars, therefore there is no venue.

b) Financial Year: April 1, 2025 to March 31, 2026

c) Dividend payment date: No dividend was declared for the financial year ended March 31, 2026.

d) Listing on Stock Exchanges:

Shares of the Company are currently listed on following exchanges:

Name	Stock Code	Address
National Stock Exchange of India Limited (NSE)	HGM	Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051
BSE Limited (BSE)	532761	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

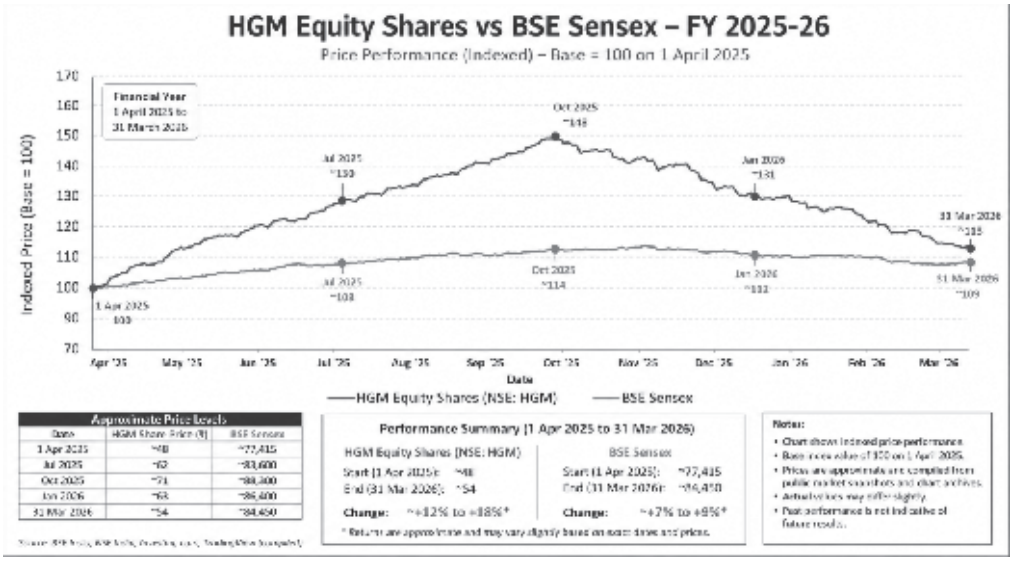
e) Market price data:

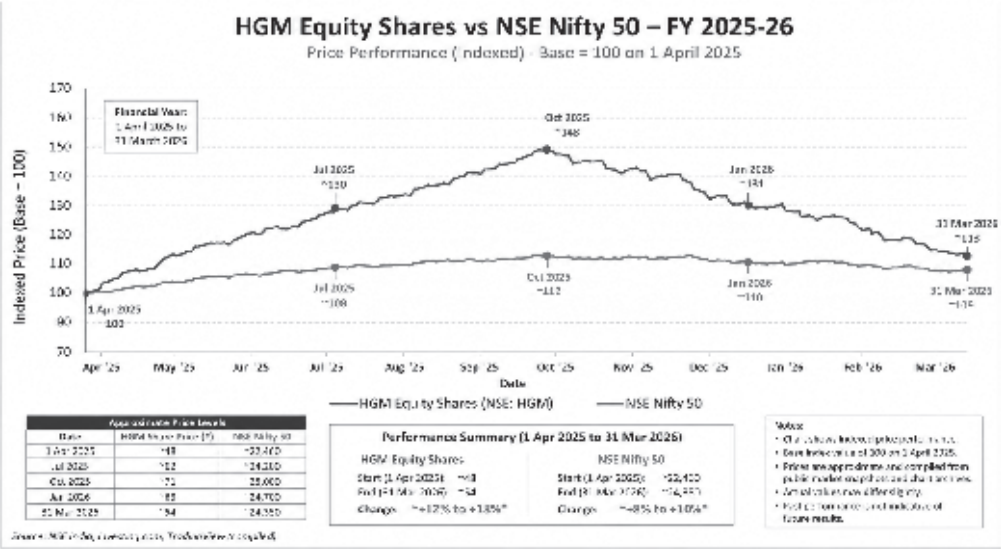
Monthly highs, lows and trading volume for FY ended March 31, 2026 is as below:

Month	BSE			NSE		
	High (₹)	Low (₹)	Trade Quantity	High (₹)	Low (₹)	Trade Quantity
Apr-25	56.00	52.80	12,570	55.59	52.47	42,441
May-25	64.75	62.43	21,945	65.39	62.11	68,336
Jun-25	73.90	69.11	16,953	73.78	69.50	137,342
Jul-25	62.00	61.60	1,116	62.90	60.05	14,563
Aug-25	80.60	76.10	128,426	80.50	76.00	102,981
Sep-25	84.80	79.40	9,286	82.40	78.29	25,532
Oct-25	80.50	77.00	9,677	81.00	77.00	14,469
Nov-25	80.17	75.15	5,350	79.85	75.02	12,811
Dec-25	79.64	71.87	3,477	77.00	70.40	11,913
Jan-26	77.00	68.42	16,914	72.80	67.50	49,187
Feb-26	67.70	66.00	4,609	64.44	62.00	29,396
Mar-26	62.00	53.50	45,675	60.80	53.40	227,284

f) HGM Limited's Share prices versus the NSE Nifty

The Chart herein below shows the comparison of the Company's share price movement vis-à-vis the movement of BSE Sensex and NSE Nifty: Historic Graph 01-04-2025 to 31-03-2026





g) Registrar and Share Transfer Agent

The Company has appointed KFin Technologies Limited as its share transfer agent.

KFin Technologies Limited
Registered office:-301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West),
Mumbai, 400 070, Maharashtra

h) Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. The work related to transfer, transmission, transposition, as well as requests for dematerialization/ rematerialisation are being carried out by the Company's Registrar and Share Transfer agent. Shareholders/ Investors are requested to send transmission/ transposition related documents directly to Registrar and Share Transfer Agent. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

i) Financial Calendar for the Financial Year 2026-27:

Schedule of the Board Meetings for declaration of Financial Results (tentative and subject to change):

Quarter End	Date
1st Quarter Results	On or before August 14, 2026
2nd Quarter Results	On or before November 14, 2026
3rd Quarter Results	On or before February 14, 2027
4th Quarter Results (Audited)	On or before May 30, 2027

j) Date of Book Closure: NA

k) Distribution of Shareholding as of March 31, 2026

(i) **Distribution of Shares according to size of holding:**

(i) **Distribution of Shares according to size of holding:**

Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 5000	8166	88.262	828539	6.58
2	5001 - 10000	485	5.2421	387611	3.08
3	10001 - 20000	294	3.1777	431339	3.42
4	20001 - 30000	102	1.1025	257164	2.04
5	30001 - 40000	40	0.4323	142382	1.13
6	40001 - 50000	32	0.3459	150111	1.19
7	50001 - 100000	67	0.7242	466121	3.70
8	100001 and above	66	0.7134	9931705	78.85
	Total	**9255**	**100.00**	**1,25,94,972**	**100.00**

(ii) **Distribution of Shares by Shareholders Category:**

Sr. No.	Description	No. of Cases	Total Shares	% Equity
1	Promoters & Promoter Group	8	63,49,829	50.42
2	Directors and their relatives	1	63,556	0.50
3	Key Management Personnel	2	7,000	0.06
4	IEPF	1	816	0.01
5	Resident Individuals	8,871	4078606	32.38
6	Employees	1	4,692	0.04
7	NRI Non Repatriable	37	1,60,897	1.27
8	Non Resident Indians	46	92,344	0.73
9	Foreign Nationals	3	3,77,416	2.99
10	Bodies Corporate	51	10,57,115	8.39
11	HUF	234	4,02,701	3.19
	Total	**9,676**	**1,25,94,972**	**100.00**

(iii) **Promoters & Top 10 Shareholders as of March 31, 2026**

Promoters & Promoters Group Shareholdings:

Sr. No.	Holder Name	Total Shares	% To Equity	Category
1	ADESI 234 LLC	30,00,985	23.83	PRO
2	HOF2 LLC	16,67,933	13.24	PRO
3	STERN CAPITAL PARTNERS LLC	6,94,246	5.51	PRO
4	Sunil Vasant Rajyadhyaksha	5,88,720	4.67	PRO
5	GENERAL PACIFIC LLC	2,14,273	1.70	PRO
6	Surinder Rametra	1,20,000	0.95	PRO
7	Parvinder S Chadha	38,250	0.30	PRO
8	Rajyadhyaksha Anil Vasant	25,422	0.20	PRO

Top Ten shareholders other than Promoters:

Sr. No.	Holder Name	Total Shares	% TO Equity	Category
1	Chitale LLC	7,86,224	6.24	LT1
2	Xin Cheng	2,23,950	1.78	FN
3	Karan Negi	1,48,817	1.18	NRN
4	Satya Prakash Mittal (HUF)	132511	1.05	HUF
5	Shristi Investments Private Limited	1,25,000	0.99	LTD
6	Ronald C Cogburn	88,978	0.71	FN
7	Reynolds James Gregory	64,488	0.51	FN
8	Vikram Negi	63,556	0.50	PUB
9	Dharmendra Sugamchand Shah	63328	0.50	HUF
10	Giridhar Krishnamoorthy	79,273	0.63	PUB

l) Dematerialization of shares and liquidity

As of March 31, 2026, 99.46% of the total issued capital of the Company was held in electronic form with National Securities Depository Limited and Central Depository Services (India) Limited. Shares held in physical and electronic mode are as under: -

	As on March 31, 2026		As on March 31, 2025		Net Change during 2025-26	
Particulars	**No. of shares**	**% to total shareholding**	**No. of shares**	**% to total shareholding**	**No. of shares**	**% to total shareholding**
Physical	67,590	0.54	67,592	0.54	-	-
Demat						
NSDL	97,393,99	77.33	98,19,365	77.96	-79,966	-0.01
CDSL	27,87,983	22.13	27,08,017	21.50	79,966	-0.01
Total	**1,25,94,972**	**100.00**	**1,25,94,972**	**100.00**	**-**	**-**

m) Outstanding GDRs/ADRs/Warrants/Convertible instruments and their impact on the equity shares

During the reporting year, the Company did not issue any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any other convertible securities. Accordingly, no equity shares were issued pursuant to any such instruments during the year.

The Board further notes that no equity shares have been issued against the historical enabling approval obtained by the Company in respect of issuance of up to 15,000,000 ADRs/GDRs. Any proposal for issuance of ADRs/GDRs or other overseas securities, if considered in future, shall be subject to obtaining the requisite approvals and complying with the applicable provisions of the Companies Act, 2013, the SEBI Regulations, FEMA and other applicable laws and regulations then in force.

n) Credit Ratings

The Company has not issued any debt instruments or fixed deposit or any proposal involving mobilization of funds, either in India or abroad, hence requirement of taking any rating from such agencies does not apply.

o) Plant/Office Locations

As the Company is engaged in IT and ITES Industry, it does not have Plant. The Key facilities in India and USA are listed below:

India Office:	Global office:
4th Floor, Sharda Arcade, Pune Satara Road, Bibwewadi, Pune 411037	8550 W Desert Inn Rd Suite 102452 Las Vegas, NV89117-2119

p) Address for communication

Investors and shareholders can communicate with the share transfer agent or the registered office of the Company at the following address:

Share transfer Agent	Contact details
KFin Technologies Limited Unit: HGM Limited, Selenium Tower B, Plot no 31-32, Financial district, Nanakramguda, Serilingampally, Hyderabad Rangareddi 500 032	Tel: +91 40-67161562; email ID purushotham.mansha@kfintech.com

Company	Contact Person details
HandsOn Global Management (HGM) Limited 4th Floor, Sharda Arcade, Pune Satara Road, Bibwewadi, Maharashtra, Pune 411037	Bhuvanesh Sharma VP – Corporate Affairs & Company Secretary & Compliance Officer Tel: (91 20) 2423 1623 E-mail: investor.relations@hgmlimited.com Website: www.hgmlimited.com

Annexure – A to the Director's Report

Details of Employees Stock Options as on March 31, 2026.

i) The details of options granted, lapsed and equity shares issued under HOVS ESOP Plan 2007 since inception of the plan are as below:

HGM ESOP Plan 2007	Employees of the Company	Erstwhile Subsidiary Cos.	Grand Total
Total Approved Options	4,00,000	7,00,000	11,00,000
Equity shares allotted post exercise	1,03,950	-	1,03,950
Grant in FY 2025-26	60,000	-	60,000
Balance Options available	2,36,050	7,00,000	9,36,050

ii) The details of options grants**:**

During the reporting FY 2025-26, the Company had granted 60,000 options to the eligible employee of the Company, no options in force and no options exercised as on March 31, 2026.

iii) Information of grant made to directors and employees under **Plan 2007**: As above.

iv) The details of **Plan 2007** are given in the table.

		ESOP Plan 2007	
a.	Options Granted:		10,37,150
b.	The Pricing formula:	Closing price of the stock exchange where there is highest trading volume, prior to the date of the meeting of the Compensation & Remuneration Committee in which options are granted.	
c.	Options Vested:		0
d.	Options Exercised/Allotted Equity:		1,03,950
e.	Total number of shares would be arising as a result of exercise of options:		0
f.	Options lapsed:		9,33,200
g.	Variation of terms of option:		NA
h.	Money realized by exercise of options:		
i.	Total number of options in force:		60,000
j.	Employee wise details of Options granted to:		
	Senior Management personnel:		
	Employee receiving 5% or more of the total Number of options granted during the year:		Nil
	Employee granted 1% or more of the issued capital:		Nil
k.	Diluted EPS on issue of shares on exercise calculated in accordance with AS 20.	Rs. 4.46 (before exceptional items)	

Notes:

i) During the year ended March 31, 2026 there were 60,000 grants made and no options exercised.
ii) Independent directors are not entitled for any grant of options.
iii) Options issued to employees at an exercise price not less than closing price of the stock exchange where there is highest trading volume, prior to the date of meeting of the Compensation & Remuneration Committee in which options were granted. The options will vest in a phased manner within five years as 10% in each first to four years and balance 60% at the end of fifth year.
iv) As per ESOP Plan 2007, options granted shall be capable of being exercised within a period of five years from the date of vesting of the respective employee stock options. The un-exercised vested options will lapse upon the expiry of five years from the respective date of their vesting.
v) As of March 31, 2026 there are no options in force for further exercise.

Annexure- B to the Board's Report

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

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

Conservation of Energy:

The Company's operations are predominantly service-oriented and, therefore, do not involve significant energy consumption. Nevertheless, the Company remains committed to the efficient utilization of energy resources and continually endeavors to optimize energy consumption through the adoption of energy-efficient practices. The Company promotes the use of energy-efficient hardware, software and LED lighting systems and encourages responsible usage of electrical equipment across its offices. Since the Company's operations are primarily technology-driven, electricity consumed for computers, servers and allied infrastructure constitutes its principal energy requirement.

Technology Absorption:

Technology continues to be a key enabler of the Company's business operations and long-term growth strategy. The Company continuously evaluates, adopts and deploys contemporary technologies, digital solutions and industry best practices to enhance operational efficiency, improve service delivery, strengthen client engagement and increase employee productivity. The Company remains focused on leveraging technology to deliver scalable, efficient and cost-effective solutions while maintaining high standards of quality and operational excellence.

Research and Development:

During the financial year under review, the Company did not undertake any specific research and development activities requiring separate disclosure. Accordingly, no expenditure was incurred towards research and development.

Foreign Exchange Earnings and Outgo:

The majority of earnings of the Company are from the export of services since the Company has no domestic business. The foreign exchange earnings for the year ended on March 31, 2026 is Rs.5,675.74 Lakhs.

Annexure- C to the Director's Report

Disclosure as per Section 197 (12) of the Companies Act, 2013 and Rule no. 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Director/KMP and Designation	% increase in Remuneration	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Parvinder S Chadha, Whole-time Director	Nil	39.84
2	Mr. Sunil Vasant Rajyadhyaksha, Whole-time Director	NIL	22.77
3	Mr. Nilesh Bafna, Chief Financial Officer	Nil	Nil
4	Mr. Bhuvanesh Sharma, VP-Corporate Affairs, Company Secretary & Compliance Officer	Nil	NIL

ii) As on March 31, 2026 the total numbers of employees on the rolls of the Company were 635.

iii) Average percentile increased in the salaries of the employees other than Managerial Personnel was 1.52% during the year and there was no change in the salary of Managerial Personnel. The percentage increase in the median remuneration of employees in the financial year was 2%.

iv) It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

v) The information required under Section 197(12) of the Companies Act, 2013 ("the Act") read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, pursuant to the first proviso to Section 136(1) of the Act, this report is being sent to the Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information may write to the Company Secretary at the Registered Office / Corporate Office of the Company and the said information is open for inspection at the Registered Office of the Company.

vi) The nature of employment is of employment on payroll of the Company and none of the aforesaid employees is relative of any directors of the Company.

Annexure- D to the Director's Report

Directors' Responsibility Statement

In compliance with Section 134 (5) of the Companies Act, 2013, your Directors confirmed and state as follows:

a) That in preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures; and

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

c) That the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

d) That the directors have prepared the annual accounts on a going concern basis; and

e) That the directors had laid down internal financial controls to be followed by the Company and that such system were adequate and were operating effectively; and

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

Annexure- E to the Director's Report

FORM NO. AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable**
2. **Details of material contracts or arrangement or transactions at arm's length basis: -**

	Name(s) of the related party	Source HOV LLC	HOVG LLC (dba Bay Area Credit Services LLC)	XBP Europe Limited
(a)	Nature of relationship:	Part of entity related to the Promoter/s	Part of entity related to the Promoter/s	Part of entity related to the Promoter/s
(b)	Nature of contracts/arrangements/transactions	Sale of Services	Sale of Services	Sale of Services
(c)	Duration of the contracts / arrangements/transactions:	Month on Month ongoing basis	Month on Month ongoing basis	Month on Month ongoing basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Software and IT enabled services & Data entry / Conversion services	Software and IT enabled services	Software and IT enabled services
(e)	Date(s) of approval by the Board, if any:	NA	NA	NA
		(Approved by Audit Committee on May 30, 2025 for FY 2025-26)	(Approved by Audit Committee on May 30, 2025 for FY 2025-26)	(Approved by Audit Committee on May 30, 2025 for FY 2025-26)
(f)	Amount paid as advances, if any:	Nil	Nil	Nil

For and on behalf of the Board of Directors

Parvinder S Chadha
Chairman & Executive Director
(DIN: 00018468))

Annexure- F to the Director's Report

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,
HandsOn Global Management (HGM) Limited
(Formerly known as HOV Services Limited)
4th Floor, Sharda Arcade, Pune-Satara Road,
Bibwewadi, Pune - 411037, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HandsOn Global Management (HGM) Limited (Formerly known as HOV Services Limited)** (hereinafter called "the Company").

Secretarial Audit was conducted for the financial year 2025-26, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of the following list of laws and regulations:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(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'), to the extent applicable:

a. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;

e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

f. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

g. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

h. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Other applicable laws: There were no specific laws applicable to the Company as informed by the Management.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015")

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, except for a period of two (2) days during the Audit Period. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings, Agenda and detailed notes on agenda are sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All the decisions of the Board were passed with unanimous consent/requisite majority of the Directors present in the Meeting and were recorded as part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. The members approved the change of Name of the Company from **"HOV Services Limited"** to **"HandsOn Global Management (HGM) Limited"** and consequent alteration of Memorandum of Association and Articles of Association, by passing Special Resolution through Postal Ballot ended on August 2, 2025. Further, the Registrar of Companies, Pune, approved the change in the Name of the Company effective August 7, 2025.

2. The following Special Businesses were transacted in the 37th Annual General Meeting held on September 12, 2025:

Sr. No.	Particulars	Type of Resolution
1.	Re-appointment of Mr. Sunil Vasant Rajyadhyaksha (DIN: 00011683) as a Whole-time Director, of the Company for a further term of five years from April 1, 2026 till March 31, 2031.	Special Resolution
2.	Appointment of Secretarial Auditor of the Company for a period of 5 (five) years i.e. from FY 2025-26 to FY 2029-30.	Ordinary Resolution
3.	Approval of material related party transaction in ordinary course of business of the Company with SourceHOV LLC, of Rs. 10 Crore.	Ordinary Resolution
4.	Approval of material related party transaction in ordinary course of business of the Company with XBP Europe Limited, of Rs. 60 Crore.	Ordinary Resolution
5.	Approval of material related party transaction in ordinary course of business of the Company with Aideo Technologies LLC, of Rs. 7 Crore.	Ordinary Resolution

3. The changes in the Board Structure are as follows:

Sr. No.	Particulars	Designation	Effective Date
1.	Resignation of Ms. Lakshmi Kumar	Non-Executive, Independent Director	July 12, 2025
2.	Appointment of Mrs. Bhavana Sharma*	Non-Executive, Independent Director	October 15, 2025
3.	Resignation of Mr. Vikram Negi	Whole-time Director	December 10, 2025
4.	Appointment of Mr. Kesavan Nair Padmanabhan**	Non-Executive, Independent Director	March 7, 2026

**Approved by members vide Postal Ballot ended on December 18, 2025 as Special Resolution.*
***Approved by members vide Postal Ballot ended on April 25, 2026 as Special Resolution.*

4. Due to delay of 2 days in the appointment of a Woman Independent Director in terms of Regulation 17(1) of the SEBI LODR Regulations, 2015, National Stock Exchange of India Limited and BSE Limited vide their emails dated February 27, 2026 imposed a fine of Rs. 11,800/- (basic fine plus GST) on the Company for the said delay and the same has been paid within prescribed timeline.

5. The following businesses were transacted via Postal Ballot ended on March 20, 2026:

Sr. No.	Particulars	Type of Resolution
1.	Approval of material related party transaction(s) of Aideo Technologies LLC, a wholly owned subsidiary of the Company with HealthAxis Group LLC, of USD 8.70 Million.	Ordinary Resolution
2.	Approval of material related party transaction(s) of the Company with XBP Europe Limited, of USD 6 Million.	Ordinary Resolution
3.	Approval of material related party transaction(s) of the Company with SourceHOV LLC, of USD 1 Million.	Ordinary Resolution
4.	Approval of material related party transaction(s) of the Company with HOVG LLC, of USD 0.25 Million.	Ordinary Resolution

This Report should be read along with my letter of even date annexed as Annexure and forms part of this Report for all purposes.

Ruchi Bhave
Practicing Company Secretary
FCS: 13324 **CP:** 27019
UIN: I2023MH2474600
PR No.: 7710/2026
UDIN: F013324H000413561

Date: May 20, 2026
Place: Pune

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

HANDSON GLOBAL MANAGEMENT (HGM) LIMITED
(FORMERLY KNOWN AS HOV SERVICES LIMITED)
AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4), I wish to state as under-

a) Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

b) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I followed provide a reasonable basis for my opinion.

c) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

d) Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of corporate laws, other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

f) This 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.

Ruchi Bhave

Practicing Company Secretary
FCS: 13324 **CP**: 27019
UIN: I2023MH2474600
PR No.: 7710/2026
Date: May 20, 2026
Place: Pune

Annexure- G to the Board's Report

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee ("N&R") has adopted a policy which, inter alia, deals with the manner of selection of director and senior management and their remuneration.

i) Identify persons who are qualified and have experience to become directors and who may be appointed as senior management personnel.

ii) In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of a director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

iii) The N&R Committee shall ensure that the candidate identified for appointment as a director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

iv) The N&R Committee shall consider the following attributes/ criteria, whilst recommending to the Board the candidature for appointment as director: -

   a. Qualification, expertise and experience of the directors in their respective fields;
   b. Personal, Professional or business standing; and
   c. Diversity of the Board structure.

v) In case of re-appointment of any directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration-

i. The non-executive directors shall be entitled to receive remuneration by way of sitting fees as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and entitle to get reimbursement of expenses for attending and participation in the Board / Committee meetings.

ii. A non-executive director will be entitled to receive commission as may be approved by the Board on the recommendation of the N&R Committee subject to compliance of the Companies Act, 2013.

iii. The independent directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company.

iv. The executive directors at the time of appointment and re-appointment shall be paid such remuneration within the overall limits prescribed under the Companies Act, 2013.

v. In determining the remuneration of the key managerial personnel the N&R Committee shall ensure/ consider the following:

   a. the relationship of remuneration and performance benchmark is clear;
   b. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
   c. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
   d. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

Annexure- H to the Board's Report

Details of Postal Ballot conducted during the FY 2025-26

I. Approval for change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company & to align the Memorandum of Association and Articles of Association of the Company as per Schedule I of the Companies Act, 2013

a) The Notice of Postal Ballot was sent on July 2, 2025 to all shareholders for seeking their approval and newspaper advertisement for the Notice of Postal Ballot was published in Financial Express and Pune Loksatta on July 3, 2025.

b) M/s. Prajot Tungare & Associates, the practicing Company Secretaries, were appointed as Scrutinizer for conducting postal ballot process. The Company had provided remote e-voting facility to shareholders to exercise their voting rights. The voting period commenced from July 3, 2025 (10:00 AM) till August 2, 2025 (5:00 PM).

c) The Scrutinizer, on completion of scrutinizing process, submitted the report and the result of voting's was announced on August 2, 2025 by the Company.

d) Details of voting results and resolutions passed:-

i) Name change & consequent alteration in the Memorandum of Association and Articles of Association

No. of votes polled	No. of votes in favour	No. of votes against	No. of invalid votes	% of votes in favour	% of votes against
6373098	6370693	2405	0	99.962	0.038

*"**RESOLVED THAT** pursuant to the provisions of Section(s) 4, 5, 13, 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with Rule 29 and 33 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s), rule(s) or guideline(s), the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and subject to the approval of Central Government/Registrar of Companies ("**ROC**") and other regulatory authorities, as may be applicable, the consent of the Shareholders' of the Company be and is hereby accorded to change the name of the Company from **"HOV SERVICES LIMITED"** to "**HANDSON GLOBAL MANAGEMENT (HGM) LIMITED**".*

***"RESOLVED FURTHER THAT** the existing Name Clause of the Memorandum of Association of the Company be altered and substituted with the following clause:*

I. The name of the Company is "HANDSON GLOBAL MANAGEMENT (HGM) LIMITED".

***"RESOLVED FURTHER THAT** in accordance with the Section 14 of the Companies Act, 2013, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company."*

***"RESOLVED FURTHER THAT** the name "HOV SERVICES LIMITED" wherever appearing in any of the documents/records of the Company be and is hereby substituted by the new name "HANDSON GLOBAL MANAGEMENT (HGM) LIMITED."*

***"RESOLVED FURTHER THAT** any one of the Executive Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to file all the necessary forms and / or returns and make an application to the Central Government/ROC/Stock Exchanges and/or any other statutory authorities, to act, represent and/or appear before any such authorities for and on behalf of the Company, to delegate all or any of the aforesaid powers in favour of any person(s)/official(s), to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to the aforesaid Resolutions."*

ii) Alignment of the Memorandum of Association and Articles of Association of the Company as per Schedule I

No. of votes polled	No. of votes in favour	No. of votes against	No. of invalid votes	% of votes in favour	% of votes against
6373098	6370693	2405	0	99.962	0.038

*"**RESOLVED THAT** pursuant to the provisions of Section 13 and 14 of the Companies Act, 2013 ('Act') read with Companies (Incorporation) Rules, 2014 and other applicable provisions of the Act, including any statutory modifications and re-enactments thereof, consent of the Shareholders' of the Company be and is hereby accorded to align the Memorandum of Association ('MOA') as per 'Table-A' and Articles of Association ('AOA') as per 'Table-F' with the Schedule I of the Act.*

***"RESOLVED FURTHER THAT** any one of the Executive Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to file all the necessary forms and / or returns and make an application to the Central Government/ROC/Stock Exchanges and/or any other statutory authorities, to act, represent and/or appear before any such authorities for and on behalf of the Company, to delegate all or any of the aforesaid powers in favour of any person(s)/official(s), to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to the aforesaid Resolutions."*

II. Appointment of Mrs. Bhavana Sharma (DIN: 11342738) as an Independent Director of the Company

a) The Notice of Postal Ballot was sent on November 18, 2025 to all shareholders for seeking their approval and newspaper advertisement for the Notice of Postal Ballot was published in Financial Express and Pune Loksatta on November 19, 2025.

b) M/s. Prajot Tungare & Associates, the practicing Company Secretaries, were appointed as Scrutinizer for conducting postal ballot process. The Company had provided remote e-voting facility to shareholders to exercise their voting rights. The voting period commenced from November 19, 2025 (10:00 AM) till December 18, 2025 (5:00 PM).

c) The Scrutinizer, on completion of scrutinizing process, submitted the report and the result of voting's was announced on December 18, 2025 by the Company.

d) Details of voting results and resolutions passed:-

No. of votes polled	No. of votes in favour	No. of votes against	No. of invalid votes	% of votes in favour	% of votes against
5889373	5889268	105	0	99.998	0.002

*"**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mrs. Bhavana Sharma (DIN: 11342738) who was appointed as an Additional Director (Category: Non-Executive Independent) of the Company, with effect from 15th October 2025 under section 161 of the Act and who qualifies for being appointed as an Independent Director, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a 1st term of 5 (five) consecutive years effective from 15th October 2025 to October 14, 2030 (both days inclusive).*

*"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient, including to delegate all or any of its powers conferred herein to any*

executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, as may be necessary, to give effect to this Resolution.

III. Approval of material related party transactions of the Company

a) The Notice of Postal Ballot was sent on February 18, 2026 to all shareholders for seeking their approval and newspaper advertisement for the Notice of Postal Ballot was published in Financial Express and Pune Loksatta on February 19, 2026.

b) M/s. Prajot Tungare & Associates, the practicing Company Secretaries, were appointed as Scrutinizer for conducting postal ballot process. The Company had provided remote e-voting facility to shareholders to exercise their voting rights. The voting period commenced from February 19, 2026 (10:00 AM) till March 20, 2026 (5:00 PM).

c) The Scrutinizer, on completion of scrutinizing process, submitted the report and the result of voting's was announced on March 20, 2026 by the Company.

d) Details of voting results and resolutions passed:-

i) Approval of material related party transaction(s) of Aideo Technologies LLC, a wholly owned subsidiary of the Company with HealthAxis Group LLC

No. of votes polled	No. of votes in favour	No. of votes against	No. of invalid votes	% of votes in favour	% of votes against
1310837	1310357	480	0	99.963	0.0367

***"RESOLVED THAT** pursuant to the Regulation 23(4), 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and pursuant to Section 188 the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the Rules thereunder and based on the prior approval and recommended by the Audit Committee, and approved by the Board of Directors, the approval of the Shareholders' of the Company be and is hereby accorded for services contract (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) of value of US$ 8.70 Million (₹ 78.30 Crore) by Aideo Technologies LLC, a wholly owned subsidiary of the Company with HealthAxis Group LLC for rendering/providing the services for the business purposes of the Company for the financial year 2026-2027, on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and HealthAxis Group LLC, being the related party, provided that the said transactions/contract(s) shall be carried out in ordinary course of business and at arm's length basis by the Company."*

***"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) and to deal in respect of service contracts for further periods as deemed fit by the Board and to perform all such acts, matters, deeds and things, as may be necessary, to amend the terms and conditions of service contracts, if necessary and to act as may be necessary or expedient in its own discretion, including the power to delegate, to give effect to this Resolution for and on behalf of the Company."*

***"RESOLVED FURTHER THAT** all actions taken by the Board in relation with the any matter or contemplated in the said resolutions, be and are hereby approved, ratified and confirmed in all respects, without further referring to the Shareholders' of the Company and that the Shareholders' shall be deemed to have given their approval thereto expressly under the authority of this resolution."*

ii) Approval of material related party transaction(s) of the Company with XBP Europe Limited

No. of votes polled	No. of votes in favour	No. of votes against	No. of invalid votes	% of votes in favour	% of votes against
1310837	1208061	102776	0	92.160	7.840

***"RESOLVED THAT** pursuant to the Regulation 23(4), 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and pursuant to Section 188 the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the Rules thereunder and based on the prior approval and recommended by the Audit Committee, and approved by the Board of Directors, the approval of the Shareholders' of the Company be and is hereby accorded for services contract (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) of value of US$ 6 Million (₹ 54 Crore) by the Company with XBP Europe Limited for rendering the services for the business purposes by the Company for the financial year 2026-2027, on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and XBP Europe Limited, being the related party of the Company, provided that the said transactions/contract(s) shall be carried out in ordinary course of business and at arm's length basis by the Company."*

***"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) and to deal in respect of service contracts for further periods as deemed fit by the Board and to perform all such acts, matters, deeds and things, as may be necessary, to amend the terms and conditions of service contracts, if necessary and to act as may be necessary or expedient in its own discretion, including the power to delegate, to give effect to this Resolution for and on behalf of the Company."*

***"RESOLVED FURTHER THAT** all actions taken by the Board in relation with the any matter or contemplated in the said resolutions, be and are hereby approved, ratified and confirmed in all respects, without further referring to the Shareholders' of the Company and that the Shareholders' shall be deemed to have given their approval thereto expressly under the authority of this resolution."*

iii) Approval of material related party transaction(s) of the Company with SourceHOV LLC

No. of votes polled	No. of votes in favour	No. of votes against	No. of invalid votes	% of votes in favour	% of votes against
1310837	1208061	102776	0	92.160	7.840

***"RESOLVED THAT** pursuant to the Regulation 23(4), 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and pursuant to Section 188 the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the Rules thereunder and based on the prior approval and recommended by the Audit Committee, and approved by the Board of Directors, the approval of the Shareholders' of the Company be and is hereby accorded for services contract (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) of value of US$ 1 Million (₹ 9 Crores) by the Company with SourceHOV LLC for rendering/providing the services for the business purposes by the Company for the financial year 2026-2027, on such terms and conditions as may be mutually agreed upon between the Board of*

Directors of the Company and SourceHOV LLC, being the related party of the Company, provided that the said transactions/contract(s) shall be carried out in ordinary course of business and at arm's length basis by the Company."

***"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) and to deal in respect of service contracts for further periods as deemed fit by the Board and to perform all such acts, matters, deeds and things, as may be necessary, to amend the terms and conditions of service contracts, if necessary and to act as may be necessary or expedient in its own discretion, including the power to delegate, to give effect to this Resolution for and on behalf of the Company."*

***"RESOLVED FURTHER THAT** all actions taken by the Board in relation with the any matter or contemplated in the said resolutions, be and are hereby approved, ratified and confirmed in all respects, without further referring to the Shareholders' of the Company and that the Shareholders' shall be deemed to have given their approval thereto expressly under the authority of this resolution."*

iv) Approval of material related party transaction(s) of the Company with HOVG LLC

No. of votes polled	No. of votes in favour	No. of votes against	No. of invalid votes	% of votes in favour	% of votes against
1310837	1208061	102776	0	92.160	7.840

***"RESOLVED THAT** pursuant to the Regulation 23(4), 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and pursuant to Section 188 the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the Rules thereunder and based on the prior approval and recommended by the Audit Committee, and approved by the Board of Directors, the approval of the Shareholders' of the Company be and is hereby accorded for services contract (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) of value of value of US$ 0.25 Million (₹ 2.25 Crores) (Rupees Seven Core) by the Company with HOVG LLC (for rendering the services for the business purposes by the Company for the financial year 2026-2027, on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and Aideo Technologies LLC, being the related party of the Company, provided that the said transactions/contract(s) shall be carried out in ordinary course of business and at arm's length basis by the Company."*

***"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) and to deal in respect of service contracts for further periods as deemed fit by the Board and to perform all such acts, matters, deeds and things, as may be necessary, to amend the terms and conditions of service contracts, if necessary and to act as may be necessary or expedient in its own discretion, including the power to delegate, to give effect to this Resolution for and on behalf of the Company."*

***"RESOLVED FURTHER THAT** all actions taken by the Board in relation with the any matter or contemplated in the said resolutions, be and are hereby approved, ratified and confirmed in all respects, without further referring to the Shareholders' of the Company and that the Shareholders' shall be deemed to have given their approval thereto expressly under the authority of this resolution."*

IV. Appointment of Mr. Kesavan Nair Padmanabhan (DIN: 11590183) as an Independent Director of the Company to hold office for a 1st term of 5 (five) consecutive years effective from March 7, 2026 up to March 6, 2031

a) The Notice of Postal Ballot was sent on March 26, 2026 to all shareholders for seeking their approval and newspaper advertisement for the Notice of Postal Ballot was published in Financial Express and Pune Loksatta on March 27, 2026.

b) M/s. Prajot Tungare & Associates, the practicing Company Secretaries, were appointed as Scrutinizer for conducting postal ballot process. The Company had provided remote e-voting facility to shareholders to exercise their voting rights. The voting period commenced from March 27, 2026 (9:30 AM) till April 25, 2026 (5:00 PM).

c) The Scrutinizer, on completion of scrutinizing process, submitted the report and the result of voting's was announced on April 25, 2026 by the Company.

d) Details of voting results and resolutions passed

No. of votes polled	No. of votes in favour	No. of votes against	No. of invalid votes	% of votes in favour	% of votes against
5688944	5688829	115	0	99.998	0.002

***"RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approvals of the Shareholders' of the Company be and is hereby accorded for the appointment of Mr. Kesavan Nair Padmanabhan (DIN: 11590183) who was appointed as an Additional Director (Category: Non-Executive Independent) of the Company, with effect from March 7, 2026 under section 161 of the Act and who qualifies for being appointed as an Independent Director, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a 1st term of 5 (five) consecutive years effective from March 7, 2026 up to March 6, 2031." (both days inclusive)."*

***"RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded for the continuation of Mr. Kesavan Nair Padmanabhan (DIN: 11590183) as an Independent Director of the Company during his aforesaid term of office, notwithstanding that he will attain the age of 75 (Seventy-Five) years on June 15, 2028, and accordingly his continuation as an Independent Director beyond the said age during the remaining period of his tenure, be and is hereby specifically approved."*

***"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient, including to delegate all or any of its powers conferred herein to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, as may be necessary, to give effect to this Resolution."*

Independent Auditor's Report

To The Members of HandsOn Global Management (HGM) Limited (Formerly known as HOV Services Limited)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **HandsOn Global Management (HGM) Limited (Formerly known as HOV Services Limited)** ("the Holding Company") and its subsidiaries (collectively referred to as 'the Group') which comprises of Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended (Refer "Other Matters" section below), and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 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 Group as at March 31, 2026, its consolidated loss, other comprehensive income/(loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by 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 Code of Ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined following key audit matters to be communicated in our report:

Key Audit Matter	Auditor's response
Impairment of Goodwill – (Rs.180,910 thousands as on March 31, 2026): The Group has recognized Goodwill of Rs 180,910 thousands (including impact of gain due to foreign exchange fluctuation of Rs.11,204 thousands after acquisition), balance as on March 31 2026 recognized due to the acquisition of Aideo Technologies LLC effective from August 20, 2025. The Group is required to annually test the amount of goodwill for impairment in accordance with IND AS 36- Impairment of Assets. This annual impairment test was significant to our audit given the materiality relating to a cash generating unit and the consolidated financial statements.	Our audit procedures in relation to management's impairment assessment included: - Assessing the valuation methodology and understanding of the processes followed by the management for determining the recoverable amount of the cash generating unit for which the goodwill is recognized. - Reviewed the inputs used in the Model by examining the underlying data and validating the future projections by comparing past projections with actual results. - Reviewed the discount rate and long-term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate.

Key Audit Matter	Auditor's response
In addition to that, since the assessment process is judgmental by nature, it is based on assumptions on future market and/or economic conditions. The assumptions used included future cash flow projections, discount rates, perpetuity and sensitivity analysis. (Refer Note no. 4 to the consolidated financial statements)	- Performed sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management. - We also assessed the disclosures provided by the Company in relation to its annual impairment test in the consolidated financial statements. These procedures performed, gave us a sufficient evidence to enable us to rely on the accounting for goodwill impairment for the purpose of our audit of the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Corporate Governance report and Shareholder's information, but does not include the consolidated financial statement and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Holding 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 consolidated financial position, consolidated financial performance (including consolidated other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statements 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, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 entity'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 entity 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 individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Other Matter:

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs 329 thousands as at March 31, 2026 and total income of Rs. Nil thousands and net profit/(loss) after other comprehensive income of Rs. (62) thousands for the year ended March 31, 2026, disclosed as discontinued operations – Refer note 32 of the Consolidated Financial Statements. These financial statements / financial information of subsidiaries have not been audited by us. These financial statements / financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group

Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

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

(b) In our opinion, the Group has kept proper books of account as required by law so far as it appears from our examination of those books and records.

(c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss, Consolidated Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure “A”.

(g) In our opinion and to the best of our information and according to the explanations given to us, during the year, managerial remuneration paid/provided for by the holding Company is in accordance with the provisions of Section 197 of the Act.

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

i. The Group does not have any pending litigations which would impact its financial position in the consolidated financial statements.

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

iii. There is no amount which is required to be transferred to the Investor Education and Protection Fund by the Group.

iv. (a)The respective Managements of the Holding Company and its subsidiary incorporated in India, whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the consolidated financial statements, 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 Holding Company or by any of the such subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act, has represented that to the best of their knowledge and belief, other than as disclosed in the consolidated financial statements, no funds have been received by the Holding Company and by any of the such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act, nothing has come to the notice that has caused to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

v. The Holding Company has not declared or paid dividend during the financial year 2025-26 and hence reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. According to the information and explanations given to us and based on the Companies (Auditor's Report) Order, 2020 ("CARO") issued of holding company and one of the Indian subsidiary included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the respective CARO reports of Holding Company and such Indian subsidiary.

vii. Based on our examination which included test checks, the Holding Company and its one Indian subsidiary incorporated in India, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail feature of the previous year has been preserved by the Holding Company and its one Indian subsidiary incorporated in India as per the statutory requirements for record retention (Refer note 50).

For **Lodha & Co LLP**

Firm Registration No. – 301051E/E300284

Chartered Accountants

R.P. Baradiya

Partner

Membership No. **044101**

UDIN : 26044101UHMXVD4611

Place: Mumbai

Date : May 30, 2026

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of HandsOn Global Management (HGM) Limited (Formerly known as HOV Services Limited) for the year ended March 31, 2026:

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

In conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **HandsOn Global Management (HGM) Limited (Formerly known as HOV Services Limited) ("the Holding Company")** and its subsidiary incorporated in India (collectively referred to as 'the Group').

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 includes 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 judgment, 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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group'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 Group'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 Group; (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 Group are being made only in accordance with authorizations of management and directors of the Group; (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements and (4) also provide us reasonable assurance by the internal auditors through their internal audit reports given to the Group from time to time.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group has broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Lodha & Co LLP**

Firm Registration No. – 301051E/E300284

Chartered Accountants

R.P. Baradiya

Partner

Membership No. **044101**

UDIN : 26044101UHMXVD4611

Place: Mumbai

Date : May 30, 2026

HandsOn Global Management (HGM) Limited

(Formerly known as HOV Services Limited)

CIN: L72200PN1989PLC014448

Consolidated Balance Sheet As At March 31, 2026

(All amounts in INR Thousands, unless otherwise stated)

Particulars	Note No	As At March 31, 2026	As At March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	2	12,555	2,368
Investment property	3	78,227	80,108
Goodwill	4	1,80,910	-
Intangible assets	5	-	-
Right to Use - Assets	6	77,926	12,404
Financial assets			
Investments	7	-	21,673
Other financial assets	8	5,358	39,011
Deferred tax assets	9	5,457	2,707
Other non-current assets	10	2,157	2,602
Current assets			
Financial assets			
Trade receivables	11	2,77,722	1,53,348
Cash & cash equivalents	12	62,790	40,373
Other bank balances	13	2,875	35,200
Other financial assets	14	10,643	2,486
Other current assets	15	12,580	1,262
Current tax assets	16	-	1,772
Total assets		**7,29,200**	**3,95,314**
Equity and liabilities			
Equity			
Equity share capital	17	1,25,950	1,25,950
Other equity		77,937	1,14,625
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	1,52,842	-
Lease liabilities	19	56,562	6,905
Current liabilities			
Financial liabilities			
Lease liabilities	20	25,590	7,146
Trade payables	21		
Total outstanding dues of micro enterprise and small enterprises		5,393	1,488
Total outstanding dues of creditors other than micro enterprises and small enterprises		52,730	21,929

Particulars	Note No	As At March 31, 2026	As At March 31, 2025
Other financial liabilities	22	1,93,288	1,06,559
Other current liabilities	23	11,552	4,047
Provisions	24	20,181	6,665
Current tax liabilities	25	7,175	-
Total equity and liabilities		**7,29,200**	**3,95,314**
Material accounting policies	1		

The accompanying notes 2 to 51 are an integral part of the consolidated financial statements

As per our report of even date

For Lodha & Co. LLP
Firm Registration No. 301051E/E300284
Chartered Accountants

R. P. Baradiya
Partner

Place : Mumbai
Date : May 30, 2026

For and on behalf of the Board

Parvinder S Chadha
Chairman & Executive Director
(DIN: 00018468)
Place : Pune
Date : May 30, 2026

Sunil Vasant Rajyadhyaksha
Executive Director
(DIN: 00011683)
Place : Pune
Date : May 30, 2026

Bhuvanesh Sharma
VP-Corporate Affairs
& Company Secretary
Place : Pune
Date : May 30, 2026

Nilesh Bafna
Chief Financial Officer

Place : Pune
Date : May 30, 2026

HandsOn Global Management (HGM) Limited

(Formerly known as HOV Services Limited)

CIN: L72200PN1989PLC014448

Consolidated Statement of Profit and Loss For The Year Ended March 31, 2026

(All amounts in INR Thousands, unless otherwise stated)

Particulars	Note No	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Income			
Revenue from operations	26	5,94,776	2,24,683
Other income	27	34,775	22,831
Total Income		**6,29,551**	**2,47,514**
Expenditure			
Employee benefits expense	28	5,01,599	1,71,420
Finance Cost	29	10,887	1,720
Depreciation and amortisation expenses	2,5,6	26,252	10,001
Other expenses	30	1,03,018	16,417
Total Expenditure		**6,41,756**	**1,99,558**
Profit/(loss) before tax		**(12,205)**	**47,956**
Tax expense	31		
Current tax		(22,105)	(13,801)
Deferred tax		2,329	785
Adjustment of tax relating to earlier years		1,504	7,292
Profit/(loss) for the year from continuing operations		**(30,477)**	**42,232**
Discontinued Operations	32		
Profit/(loss) from discontinued operations			
Profit/(Loss) before tax for the year from discontinued operations		(62)	(61)
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		**(62)**	**(61)**
Profit/(loss) for the year		**(30,539)**	**42,171**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Gain/(Loss) on Remeasurement of net defined benefit plans		(1,513)	(1,429)
Changes in fair value of FVOCI equity instruments		(21,873)	(27,703)
Tax impact on above		421	398
Total other comprehensive income		**(22,965)**	**(28,734)**
Total comprehensive income		**(53,504)**	**13,437**
Basic & diluted Earnings Per Share (Face value of Rs. 10 each) :	39		
Continuing Operations		(2.42)	3.35
Discontinued Operations		(0.00)	(0.00)

Particulars	Note No	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Continuing and Discontinued Operations		(2.42)	3.35
Material accounting policies	1		
The accompanying notes 2 to 51 are an integral part of the consolidated financial statements			

As per our report of even date

For Lodha & Co. LLP
Firm Registration No. 301051E/E300284
Chartered Accountants

R. P. Baradiya
Partner

Place : Mumbai
Date : May 30, 2026

For and on behalf of the Board

Parvinder S Chadha
Chairman & Executive Director
(DIN: 00018468)
Place : Pune
Date : May 30, 2026

Sunil Vasant Rajyadhyaksha
Executive Director
(DIN: 00011683)
Place : Pune
Date : May 30, 2026

Bhuvanesh Sharma
VP-Corporate Affairs
& Company Secretary
Place : Pune
Date : May 30, 2026

Nilesh Bafna
Chief Financial Officer

Place : Pune
Date : May 30, 2026

HandsOn Global Management (HGM) Limited

(Formerly known as HOV Services Limited)

CIN: L72200PN1989PLC014448

Consolidated Cash Flow Statement For The Year Ended March 31, 2026

(All amounts in INR Thousands, unless otherwise stated)

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
A Cash flow from Operating Activities:		
Net profit/(loss) before tax & before exceptional items	(12,267)	47,895
Add: Net profit/(loss) before tax from discontinued operations	62	61
Net profit/(loss) before tax & exceptional items from continuing operations	**(12,205)**	**47,956**
Add: Adjustments for :		
Depreciation & amortisation	28,133	11,882
Profit on Sale of Property, plant and equipment	(22)	-
Rent income (net)	(12,699)	(12,095)
Finance cost	10,796	1,720
Provisions no longer required written back	(54)	(17)
Foreign exchange (gain)/loss, net	(17,965)	(4,815)
Operating profit before working capital changes	**(4,016)**	**44,631**
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivable	(95,120)	(65,751)
(Increase)/decrease in other receivables	49,335	2,981
Increase/(decrease) in trade and other payable	16,486	20,655
Cash generated from operations	**(33,315)**	**2,516**
Taxes paid (including TDS) (net of refund)	(11,479)	(8,955)
Net cash from/(used in) operating activities - A	**(44,794)**	**(6,439)**
B Cash flow from investing activities:		
Purchase of property, plant and equipment	(12,577)	(283)
Proceeds from sale of Property, plant & equipment	22	-
Rent income received (net)	12,699	12,095
Net cash from/(used in) investing activities - B	**144**	**11,812**
C Cash flow from financing activities:		
Payment of lease liabilities	(28,006)	(8,926)
Proceeds/(repayments) of borrowings- net (Refer note 18)	88,792	-
Net cash from/(used in) financing activities - C	**60,786**	**(8,926)**
Net increase/(decrease) in cash and cash equivalents from continuing operations (A+B+C)	**16,136**	**(3,553)**
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**(21)**	**-**
Effect of exchange rate changes on cash and cash equivalents	**8**	**2**
Opening cash balance of acquired entity (Refer note 4)	**6,294**	**-**
Opening cash and cash equivalents	**40,373**	**43,924**
Closing cash and cash equivalents at the end of the year	**62,790**	**40,373**
- from continuing operations	62,461	40,023
- from discontinuing operations	329	350

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Cash Flow from financing activities		
Long Term borrowings	**March 31, 2026**	**March 31, 2025**
Opening Balance	-	-
Loan taken / (repaid)	88,792	-
Closing Balance	**88,792**	**-**

Material accounting policies: Note no 1

The accompanying notes 2 to 51 are an integral part of the consolidated financial statements

As per our report of even date

For Lodha & Co. LLP
Firm Registration No. 301051E/E300284
Chartered Accountants

R. P. Baradiya
Partner

Place : Mumbai
Date : May 30, 2026

For and on behalf of the Board

Parvinder S Chadha
Chairman & Executive Director
(DIN: 00018468)
Place : Pune
Date : May 30, 2026

Sunil Vasant Rajyadhyaksha
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(DIN: 00011683)
Place : Pune
Date : May 30, 2026

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VP-Corporate Affairs
& Company Secretary
Place : Pune
Date : May 30, 2026

Nilesh Bafna
Chief Financial Officer

Place : Pune
Date : May 30, 2026

HandsOn Global Management (HGM) Limited

(Formerly known as HOV Services Limited)

CIN: L72200PN1989PLC014448

Consolidated Statement of Changes in Equity For The Year Ended March 31, 2026

(All amounts in INR Thousands, unless otherwise stated)

EQUITY SHARE CAPITAL :

Particulars	Opening Balance	Changes in equity share capital due to prior period errors	Restated balance	Changes in equity share capital during the year	Closing Balance
Balance as at March 31, 2025	1,25,950	-	1,25,950	-	1,25,950
Balance as at March 31, 2026	1,25,950	-	1,25,950	-	1,25,950

OTHER EQUITY :

Particulars	Reserve and Surplus					Other Comprehensive Income		Total
	Securities Premium - on issue of equity shares	Capital Redemption Reserve - created on Buyback of equity shares	General Reserve- transferred from retained earnings	Retained earnings	Foreign Exchange Translation Reserve - arising on translation of foreign operations	Remeasurements of net defined benefit plans	Equity Instruments	
Balance as at March 31, 2024	**6,26,281**	**630**	**19,541**	**1,67,773**	**74,189**	**(991)**	**(7,84,952)**	**1,02,471**
Profit/(Loss) for the year	-	-	-	42,171	-	-	-	42,171
Less: Variation in foreign exchange	-	-	-	-	19,499	-	(20,783)	(1,284)
Add: Impact of actuarial Gain/(Loss)	-	-	-	-	-	(1,031)	-	(1,031)
Add: Changes in fair value of FVOCI equity instruments (Refer note 7.1)	-	-	-	-	-	-	(27,703)	(27,703)
Balance as at March 31, 2025	**6,26,281**	**630**	**19,541**	**2,09,944**	**93,688**	**(2,022)**	**(8,33,438)**	**1,14,625**
Balance as at March 31, 2025	**6,26,281**	**630**	**19,541**	**2,09,944**	**93,688**	**(2,022)**	**(8,33,438)**	**1,14,625**
Profit/(Loss) for the year	-	-	-	(30,539)	-	-	-	(30,539)
Add/(Less): Variation in foreign exchange	-	-	-	-	1,07,260	-	(90,444)	16,816
Add: Impact of actuarial Gain/(Loss)	-	-	-	-	-	(1,092)	-	(1,092)
Add: Changes in fair value of FVOCI equity instruments (Refer note 7.1)	-	-	-	-	-	-	(21,873)	(21,873)

Particulars	Reserve and Surplus					Other Comprehensive Income		Total
	Securities Premium - on issue of equity shares	Capital Redemption Reserve - created on Buyback of equity shares	General Reserve- transferred from retained earnings	Retained earnings	Foreign Exchange Translation Reserve - arising on translation of foreign operations	Remeasurements of net defined benefit plans	Equity Instruments	
Balance as at March 31, 2026	**6,26,281**	**630**	**19,541**	**1,79,405**	**2,00,948**	**(3,114)**	**(9,45,755)**	**77,937**

Material accounting policies: Note no 1

The accompanying notes 2 to 51 are an integral part of the consolidated financial statements

As per our report of even date

For Lodha & Co. LLP
Firm Registration No. 301051E/E300284
Chartered Accountants

R. P. Baradiya
Partner

Place : Mumbai
Date : May 30, 2026

For and on behalf of the Board

Parvinder S Chadha
Chairman & Executive Director
(DIN: 00018468)
Place : Pune
Date : May 30, 2026

Sunil Vasant Rajyadhyaksha
Executive Director
(DIN: 00011683)
Place : Pune
Date : May 30, 2026

Bhuvanesh Sharma
VP-Corporate Affairs
& Company Secretary
Place : Pune
Date : May 30, 2026

Nilesh Bafna
Chief Financial Officer

Place : Pune
Date : May 30, 2026

HandsOn Global Management (HGM) Limited (formerly known as HOV Services Limited)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Group Overview:

HandsOn Global Management (HGM) Limited (formerly known as HOV Services Limited) ("Holding Company") and its subsidiaries collectively referred to as "the Group" is headquartered in Pune, India and operate as a hybrid between various investment portfolios and a diversified services including data entry services, software development, support services. The Holding Company organize its portfolio companies by industry /by sector with forward-looking goals based on the ultimate benefit to the target customer base and to the Group. Environment business of the Group has been discontinued (Refer note 31). The Consolidated financial statements are approved for issue by the Holding Company's Board of Directors on May 30, 2026

The Consolidated Financial Statements relate to **HandsOn Global Management (HGM) Limited (formerly known as HOV Services Limited)**, (Holding Company) and its subsidiaries and step down subsidiaries. The name, country of incorporation and proportion of ownership interest are as under:

Name	Country of incorporation	Percentage of ownership Interest	
		As at March 31, 2026	As at March 31, 2025
Subsidiaries /Fellow subsidiaries:			
HOVS Holdings Limited (dissolved effective from May 16, 2025)	Hong Kong	N.A	100
Healthcare Capital Holdings LLC (incorporated on May 23, 2025)	USA	100	NA
Aideo Technologies LLC, (Wholly owned subsidiary of Healthcare Capital Holdings LLC effective from September 1, 2025)	USA	100	NA
HOVS, LLC	USA	100	100
HOV Environment LLC (Subsidiary of HOVS LLC)	USA	61.10	61.10
HOV Environment Solutions Private Limited (Wholly owned Subsidiary of HOV Environment LLC)	India	61.10	61.10

1. MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under the Companies (Indian Accounting standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016 prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

The financial statements are prepared and presented on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments - Refer note 1.8 below
- Defined Benefit and other Long term Employee Benefits - Refer note 1.9 below

1.2 USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the

reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.Based on the nature of services and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current non-current classification of assets and liabilities.

1.3 BASIS OF PREPARATION OF CONSOLIDATION FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries. The Holding Company prepares and reports its consolidated financial statements in INR.

Subsidiaries:

Subsidiaries are all entities over which the group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group losses control of the subsidiary.

Consolidation procedure:

Subsidiary:

a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in

similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on 31 March. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the it to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Goodwill

Goodwill arising on an acquisition of a business is initially recognized at cost at the date of acquisition. After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any.

1.4 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Intangible Assets

Costs that are directly associated with identifiable and unique software products controlled by the Group, developed in-house or acquired, and have probable economic benefits exceeding the cost beyond one year are recognized as software products. Other acquired software meant for in-house consumption are capitalized at the acquisition price:

Depreciation/amortisation:

Holding Company and Indian Subsidiaries

a) Tangible Assets - Depreciation on property, plant and equipment is provided on a straight line method based on useful life and in the manner prescribed in part C of Schedule II of the Companies Act, 2013 or on Management's estimate of useful life of the assets.

Investment in property is amortized over the period of lease.

b) Intangible Assets – Software product (meant for sale) are amortized over its estimated useful life of 8 years. Other Software products are amortised over its period of license.

Foreign Subsidiaries

Depreciation is provided based on Management's estimate of useful life of the asset which is as under.

Category	Useful Life in years
Plant and Equipment	8 – 10
Furniture and Fixture	10 –16
Office Equipment	3 – 5
Vehicles	8 – 10
Computer	2 – 5
Software Product	3
Goodwill	8

1.5 IMPAIRMENT OF NON FINANCIAL ASSETS

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Group estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

1.6 REVENUE RECOGNITION

Rendering of services:

Revenue from Software and IT Enabled services are recognized when the services are rendered.

The Group derives revenue primarily from Software and IT Enabled Services, maintenance of software/hardware and related services and sale of software licenses. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Group and the revenue can be measured reliably.

License Services: Revenue from license service is recognized at the time the license is made available to the customer as “right to access” during the period of access.

Other Income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

Dividend

Dividend Income is recognized when right to receive the same is established.

1.7 FINANCIAL INSTRUMENTS

Financial assets - Initial recognition

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

(a) the entity's business model for managing the financial assets and

(b) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

A financial asset is measured at amortised cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated using the effective interest rate (“EIR”)

method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income (FVOCI):

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

(c) Measured at fair value through profit or loss (FVTPL):

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL.

For all other equity instruments, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised in Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in the OCI. Amounts recognised in Other Comprehensive Income (OCI) are not subsequently transferred to Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in Statement of Profit and Loss.

Impairment

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Group does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12–month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset

increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL.

The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

De-recognition

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments & hedge accounting

The Group uses derivative financial instruments, such as forward foreign exchange contracts, interest rate swaps, cross currency interest risk swap to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value

recognised in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group designates their derivatives as hedges of foreign currency risk associated with the cash flows of highly probable forecast transactions and variable interest rate risks associated with the borrowings.

The Group documents at the inception of hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset cash flow of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transaction at the inception of each hedge relationship.

Cash flows hedge that qualify for the hedge accounting

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit & loss, except for the effective portion of cash flow hedge which is recognized in other comprehensive income and presented as separate component of equity which is later reclassified to statement of profit & loss when the hedge item affects profit & loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.8 FAIR VALUE MEASUREMENT:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ✓ In the principal market for the asset or liability, or
- ✓ In the absence of a principal market, in the most advantageous market for the asset or liability

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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
- ✓ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.9 EMPLOYEE BENEFITS

The Group has provides following post-employment plans such as:

(a) Defined benefit plans such a gratuity and

(b) Defined contribution plans such as Provident fund

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations are calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial(gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Group determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the Employees' Provident Fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

d) Expenses incurred towards voluntary retirement scheme are charged to the statement of profit and loss as and when incurred.

e) Other benefits comprising of discretionary long service awards are recognized as and when determined.

1.10 LEASES

LESSEE:

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term

LESSOR:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.11 FOREIGN CURRENCY TRANSACTIONS

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Group are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

c) Foreign currency translation

Assets and liabilities of the entities with functional currency other than the presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. The statement of profit and loss has been translated using monthly average exchange rates prevailing during the year. Translation adjustment has been reported as foreign currency translation reserve in the statement of changes in equity.

1.12 TAXES ON INCOME

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Group offsets, the current tax

assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the specified period. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income-tax during the specified period.

1.13 PROVISIONS AND CONTINGENCIES

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.14 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

1.15 BORROWING COST

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.16 EARNINGS PER SHARE

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

1.17 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Executive Director/Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments.

The Group has identified its Executive Director as CODM which assesses the operational performance and position of the Group and makes strategic decisions (Refer note 43).

1.18 NEW AND AMENDED STANDARDS

Mentioned below are the new and amended standards as notified by the Ministry of Corporate Affairs (MCA), which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability: The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its consolidated financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8. The amendments have not resulted in additional disclosures and have not had an impact on the classification of the Group's liabilities.

(iii) Amendments to Ind AS 12 – International Tax Reform Pillar Two Model Rules In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include: A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026. The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

(iv) Standards notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.

HandsOn Global Management (HGM) Limited
(Formerly known as HOV Services Limited)
CIN: L72200PN1989PLC014448

Notes forming part of consolidated financial statements for the year ended March 31, 2026
(All amounts in INR Thousands, unless otherwise stated)

2 Property, Plant and Equipment

Particular	Computers	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross carrying amount					
Balance as at March 31, 2024	**9,108**	**7**	**2,545**	**190**	**11,850**
Additions	136	-	-	148	284
Deductions/ Adjustment	-	-	-	-	-
Balance as at March 31, 2025	**9,244**	**7**	**2,545**	**338**	**12,134**
Additions					
Accumulated Depreciation					
Balance as at March 31, 2024	**5,279**	**7**	**2,094**	**188**	**7,568**
Additions	1,885	-	305	8	2,198
Deductions/ Adjustment	-	-	-	-	-
Balance as at March 31, 2025	**7,164**	**7**	**2,399**	**196**	**9,766**
Net carrying amount as at March 31, 2024	**3,829**	**-**	**451**	**2**	**4,282**
Net carrying amount as at March 31, 2025	**2,080**	**-**	**146**	**142**	**2,368**
Gross carrying amount					
Balance as at March 31, 2025	**9,244**	**7**	**2,545**	**338**	**12,134**
Additions	9,346	-	-	3,231	12,577
Deductions/ Adjustment	(1,797)	-	-	-	(1,797)
Balance as at March 31, 2026	**16,793**	**7**	**2,545**	**3,569**	**22,914**
Additions					
Accumulated Depreciation					
Balance as at March 31, 2025	**7,164**	**7**	**2,399**	**196**	**9,766**
Additions	1,945	-	38	407	2,390
Deductions/ Adjustment	(1,797)	-	-	-	(1,797)
Balance as at March 31, 2026	**7,312**	**7**	**2,437**	**603**	**10,359**
Net carrying amount as at March 31, 2025	**2,080**	**-**	**146**	**142**	**2,368**
Net carrying amount as at March 31, 2026	**9,481**	**-**	**108**	**2,966**	**12,555**

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5 Intangible Assets

Software Product*	Other Software's	Total	Particular
			Gross carrying amount
400	**939**	**1,339**	**Balance as at March 31, 2024**
-	-	-	Additions: Reclassified as per IND AS 116
-	-	-	Deductions/ Adjustment
400	**939**	**1,339**	**Balance as at March 31, 2025**
			Accumulated Depreciation
400	**939**	**1,339**	**Balance as at March 31, 2024**
-	-	-	Additions
-	-	-	Deductions/ Adjustment
400	**939**	**1,339**	**Balance as at March 31, 2025**
-	**-**	**-**	**Net carrying amount as at March 31, 2024**
-	**-**	**-**	**Net carrying amount as at March 31, 2025**
			Gross carrying amount
400	**939**	**1,339**	**Balance as at March 31, 2025**
-	-	-	Additions for the year
-	-	-	Deductions/ Adjustment
400	**939**	**1,339**	**Balance as at March 31, 2026**
			Additions
			Accumulated Depreciation
400	**939**	**1,339**	**Balance as at March 31, 2025**
-	-	-	Additions
-	-	-	Deductions/ Adjustment
400	**939**	**1,339**	**Balance as at March 31, 2026**
-	**-**	**-**	**Net carrying amount as at March 31, 2025**
-	**-**	**-**	**Net carrying amount as at March 31, 2026**

*meant for licensing services

6 Right to Use - Assets

Right of use - Lease*	Total
33,297	**33,297**
10,781	10,781
-	-
44,078	**44,078**
23,871	**23,871**
7,803	7,803
-	-
31,674	**31,674**
9,426	**9,426**
12,404	**12,404**
44,078	**44,078**
89,385	89,385
-	-
1,33,463	**1,33,463**
31,674	**31,674**
23,863	23,863
-	-
55,537	**55,537**
12,404	**12,404**
77,926	**77,926**

*Refer note 42

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Particulars	As At March 31, 2026	As At March 31, 2025
3 Investment property		
Investment property (at cost)		
Leasehold office premises*	**1,03,466**	**1,03,466**
Less : Accumulated amortisation :		
Opening balance	(23,358)	(21,476)
Add : Amortisation for the year	(1,882)	(1,882)
Total Accumulated amortisation	**(25,240)**	**(23,358)**
Total	**78,227**	**80,108**

* Lease period is 60 years beginning from November 22, 2007.
Fair value of the investment property as per ready reckoner rate is Rs.220,110 thousands.

4 Goodwill		
Goodwill recognised on acquisition (Refer note 4.1 below)	1,80,910	-
	1,80,910	**-**

4.1 During the year ended March 31, 2026, pursuant to the Limited Liability Company Operating Agreement entered with the RC II LLC dated August 20, 2025, the Group's wholly owned subsidiary Healthcare Capital Holdings LLC (HCH) has acquired 100% equity stake of Aideo Technologies LLC (Aideo), USA effective from September 1, 2025 assumed net liabilities, being non cash transaction, is as per details hereinbelow :

Particulars	USD in Thousands	Equivalent Rs. in Thousands
Assets assumed- (Bank balance, Accounts receivable and Other current assets	197	17,493
Liabilities assumed- (Trade Payable and others)	1,494	1,32,615
Net liabilities assumed	**1,297**	**1,15,122**
Add: Consideration- Issue of Class B Preferred stock of Healthcare Capital Holdings LLC (HCH) (Computed @ USD 0.69 price per Class B Preferred stock based on valuation report)	615	54,584
Goodwill recognsied on acquisition	**1,912**	**1,69,706**
Add: Impact due to Foreign exchange translation as at the close of the year (Corresponding amount credited to foreign currency translation reserve account)	NA	11,204
Goodwill recognsied on acquisition as on March 31, 2026	**1,912**	**1,80,910**

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Aideo is a leading provider of AI-powered autonomous coding productivity solutions to the revenue cycle management beingpart of IT and IT enabled services. This investment is expected to strengthen the Group's long-term growth prospects and alignwith its strategic objectives.

The Group is required to annually test the amount of goodwill for impairment in accordance with IND AS 36- Impairment ofAssets. The recoverable amount is determined based on value-in-use calculation which require the use of certain assumption.The calculation use cash flow projections based on management approved cash flow projections for the 5 years period.

Key assumption used as at March 31, 2026:

1. Discount rate – 10.75% 2. Terminal Growth rate – 5%

As a result of such impairment test for the year ended 31st March 2026, no goodwill impairment was identified as the fairvalue of goodwill exceeds carrying amount of goodwill.

7 Investments - non current

Trade - Quoted (listed on Nasdaq) NOW UNQUOTED

In Equity instruments

- Exela Technologies, Inc ("EXELA") - USA (Refer note 7.1 below)		
No of Shares of Common Stock	4,23,140	4,23,140
No of Series A Convertible preferred stock (Refer note 7.2(a) below)	24,699	24,699
No of Shares of Class B1 preferred stock (Refer note 7.2(b) below)	2,85,606	2,85,606
Opening balance	**21,673**	**48,102**
Add/(Less): Fair value Gain recognised through OCI	(21,873)	(27,703)
Add: Foreign exchange variation	200	1,274
Total	**-**	**21,673**
Aggregate market value of quoted investments	-	21,673

7.1 The Group's investment in Exela's (delisted from Nasdaq) fair value considered as Rs. Nil as on March 31, 2026 (Rs. 21,673 thousands as on March 31, 2025). In consolidated financial results, the said investment is considered as equity instrument designated as Fair Value through Other Comprehensive Income (FVOCI), however, is not to be reclassified to profit and loss subsequently and accordingly, the change in fair value has been recognised in Other Comprehensive Income.

7.2 **Terms of conversion for Preferred Stock:**

a. Terms of conversion for Series A Perpetual Convertible Preferred Stock:

The Series A Perpetual Convertible Preferred Stock is convertible into common stock at the option of the Exela in accordance with the terms and conditions approved by the Exela's Board of Directors. The specific terms of conversion, including timing, conversion ratio, and any adjustments, are determined at the discretion of the Exela and are subject to applicable corporate approvals and regulatory requirements.

b. B1 Preferred stock will have the following terms:

- Holders of shares the Series B1 Preferred Stock will be entitled to receive, dividends, cumulative dividends at the rate of 6.00% per annum of the $25.00 liquidation amount per share, if authorized by board of directors of Exela.

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- B1 Preferred Stock holder will have the option to convert some or all of the outstanding shares into shares of Common Stock as per the terms mentioned in the offer document

Particulars	As At March 31, 2026	As At March 31, 2025
8 Other financial assets - Non current		
Deposits for premises and others	5,358	1,611
Fixed deposits with banks having maturity more than one year	-	37,400
Total	**5,358**	**39,011**
9 Deferred tax assets		
Deferred tax asset (Refer Note 31)	5,457	2,707
Total	**5,457**	**2,707**
10 Other non current assets		
Prepaid expenses	2,157	2,602
Total	**2,157**	**2,602**
11 Trade receivables*		
Trade Receivables-Unsecured-considered good	2,77,722	1,53,348
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
Total	**2,77,722**	**1,53,348**
12 Cash and cash equivalents		
Balance with banks in current accounts	37,064	964
Cash on hand	26	9
Fixed deposits with Banks	25,700	39,400
Total	**62,790**	**40,373**
13 Other bank balances		
Fixed Deposit with banks*	2,600	1,100
Fixed deposits with banks (having maturity more than 3 months but less than 12 months)	-	34,000
Employee benefits Gratuity Trust saving account with a bank	275	100
Total	**2,875**	**35,200**

*Refer note no: 34 for trade receivables ageing and refer note no: 42 for Due from related parties

* Pledged with banks against credit card facilities taken by the Group refer note no 44 for assets provided as security

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Particulars	As At March 31, 2026	As At March 31, 2025
14 Other financial assets - Current		
Reimbursement of expenses recoverable	10,402	-
Advance to Employees	71	5
Interest accrued but not due on fixed deposits with banks	169	2,481
Total	**10,643**	**2,486**
*Refer note no 42 for Due from related parties		
15 Other current assets		
Advances to suppliers	40	57
Goods and Service tax receivable	6,829	350
Prepaid expenses	5,711	855
Total	**12,580**	**1,262**
16 Current tax assets		
Advance Income Tax (Net of provision of Rs 13,801 Thousands)	-	1,772
Total	**-**	**1,772**
17 Equity Share Capital		
Authorised		
30000000 Equity Shares of Rs.10 each	3,00,000	3,00,000
Total	**3,00,000**	**3,00,000**
Issued, subscribed and paid up		
12594972 Equity Shares of Rs. 10 each fully paid up	1,25,950	1,25,950
Total	**1,25,950**	**1,25,950**

The reconciliation of the number of equity shares outstanding	As At March 31,		As At March 31,	
	2026	2025	2026	2025
	Number of Shares		Amount	
Equity Shares at the beginning of the year	12594972	12594972	1,25,950	1,25,950
Add: Equity shares issued during the year	-	-	-	-
Equity Shares at the end of the year	**12594972**	**12594972**	**1,25,950**	**1,25,950**

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Terms/rights attached to Equity shares :

The Holding Company has only one class of equity shares having a par value of Rs. 10 each. Each shareholder has right to vote in respect of such share, on every resolution placed before the Holding Company and his voting right on a poll shall be in proportion to his share of the paid –up equity capital of the Holding Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Holding Company after payments to preferential amounts secured and unsecured creditors, if any, in proportion to their shareholding.

The details of Shareholders holding more than 5% shares:

Name of the Shareholders	As At March 31, 2026		As At March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Adesi 234, LLC	3000985	23.83%	3000985	23.83%
HOF 2 LLC	1667933	13.24%	1667933	13.24%
Chitale LLC	786224	6.24%	786224	6.24%
Stern Capital Partners LLC	694246	5.51%	694246	5.51%

The details of Promoters holding :

Name of the Promoters	As At March 31, 2026		As At March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Adesi 234, LLC	3000985	23.83%	3000985	23.83%
HOF2 LLC	1667933	13.24%	1667933	13.24%
Stern Capital Partners LLC	694246	5.51%	694246	5.51%
Sunil Vasant Rajyadhyaksha	588720	4.67%	588720	4.67%
General Pacific LLC	214273	1.70%	214273	1.70%
Surinder Rametra	120000	0.95%	120000	0.95%
Anil Vasant Rajyadhyaksha	25422	0.20%	25422	0.20%
Parvinder S Chadha	38250	0.30%	38250	0.30%
	6349829	**50.42%**	**6349829**	**50.42%**

In the Period of five years immediately preceding March, 2026:

The Holding Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

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Shares reserved for issue under options:

Employees Stock Option Plan (Plan 2007):

The shareholders in its Nineteenth Annual General meeting held on July 21, 2007 had approved to issue 1,100,000 equity shares of a face value of Rs. 10 each with each such option conferring a right upon the employee to opt for one equity share of the Holding Company, in terms of HOVS ESOP Plan 2007. Under the plan, 400,000 options were reserved for employees of the Holding Company and 700,000 for employees of subsidiary companies. Options were issued to employees at an exercise price not less than closing price of the stock exchange where there is highest trading volume, prior to the date of meeting of the Compensation & Remuneration Committee in which options are granted. The options had vested in a phased manner within five years as 10% in each first to four years and balance 60% at the end of fifth year.

Particulars	As At March 31, 2026		As At March 31, 2025	
	Directors	Others	Directors	Others
Options outstanding at the beginning of the year	**-**	**-**	**-**	**-**
Add: Options Granted during the year	-	60,000	-	-
Less: Options Lapsed/forfeited	-	-	-	-
Less: Shares allotted on option exercised during the year	-	-	-	-
Options outstanding at the end of the year	**-**	**60,000**	**-**	**-**

The following is the call option value of the ESOP on the date of Grant using the Black Scholes Model with the following assumptions :

Particulars	As At March 31, 2026	As At March 31, 2025
Share price Rs	51.41	No options outstanding as at March 31, 2025
Exercise Price Rs	61.00	
Expected volatility %	71.96	
Expected life of the options (years)	6 year	
Expected Dividend %	Not applicable	
Risk Free Interest Rate %	6.59	
Call option value as on date of Grant Rs	30.00	

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Particulars	As At March 31, 2026	As At March 31, 2025
18 Long Term Borrowings		
Class B Preferred Stock (Refer note below)	1,52,842	-
Total	**1,52,842**	**-**

Note:

The Group has issued 1449275 units of "Class B Preferred Stock" for cash consideration of $1mn equivalent to Rs. 88,792 thousands and other 890928 units of "Class B Preferred stock" for $0.61m equivalent to Rs. 54,584 thousands to be utilised for business expansion of Aideo Technologies, LLC. Accordingly, in compliance with Ind AS 32 – Financial Instruments: Presentation, the aforesaid Class B Preferred Stock have been classified as Debt under non current financial liabilities. For the purpose of measuring the liability component of the Class B Preferred Stock, the future cash flows have been discounted using a discount rate of 12%.

Exchange Right: The Company must facilitate the exchange of each Class B Preferred Unit into one equity share of HandsOn Global Management (HGM) Limited *(f.k.a. HOV Services Limited)*(Parent), or cash.

19 Other Financial Liabilities- Non current		
Lease liabilities (Refer note 43)	56,562	6,905
Total	**56,562**	**6,905**
20 Lease liabilities-current		
Current maturities of lease liabilities (Refer note 43)	25,590	7,146
Total	**25,590**	**7,146**
21 Trade payables*		
Total outstanding dues of micro enterprise and small enterprises	5,393	1,488
Total outstanding dues of creditors other than micro enterprises and small enterprises	52,730	21,929
Total	**58,123**	**23,417**

Note:

1 *Refer note no: 35 for trade payable ageing & Refer note no: 42 for related party balances

2 The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

- Principal amount due and remaining unpaid as at year end	5,393	1,488
- Interest due and remaining unpaid as at year end	-	-
- Principal amounts paid, beyond the appointed day during the year	-	-
- Interest paid, other than under Section 16 of MSMED Act, beyond the appointed day during the year	-	-
- Interest paid, under Section 16 of MSMED Act, beyond the appointed day during the year	-	-
- Interest due and payable, for payments already made	-	-
- Further interest remaining due and payable for earlier years	-	-

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Particulars	As At March 31, 2026	As At March 31, 2025
22 Other financial liabilities		
Payable towards purchase of Property, Plant and Equipment	1,652	-
Security deposits towards office premises	2,650	2,650
Advance from related parties (Refer note 42 for related party balances)	1,88,986	99,265
Unearned revenue	-	4,644
Total	**1,93,288**	**1,06,559**
23 Other current liabilities		
Financial liability measured at amortised cost (Refer note 18)	4,367	-
Statutory dues payable	7,185	4,047
Total	**11,552**	**4,047**
24 Provisions: Provision for employee benefits:		
Compensated Absences	6,476	3,135
Gratuity (Refer note 38)	13,705	3,530
Total	**20,181**	**6,665**
25 Current tax liabilities		
Provision for Income tax	7,175	-
(Net of advance tax Rs 14,930 Thousands)		
Total	**7,175**	**-**
26 Revenue from operations		
Software and IT enabled services	5,94,776	2,24,683
Total	**5,94,776**	**2,24,683**
27 Other income		
Interest income	4,323	6,096
Provisions no longer required written back	54	38
Gain on Variation in Foreign Exchange Rates (Net)	19,558	4,815
Profit on sale of PPE	22	-
Miscellaneous Income	-	1,669
Rent received	12,699	12,095
Less: expenses attributed to rental income :		
Amortisation	(1,882)	(1,882)
Net rental income	**10,817**	**10,213**
Total	**34,775**	**22,831**

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Particulars	As At March 31, 2026	As At March 31, 2025
28 Employee benefits expense		
Salaries and wages	4,28,278	1,45,962
Contributions to provident and other funds	67,005	23,937
Staff welfare expenses	6,316	1,521
Total	**5,01,599**	**1,71,420**
29 Finance Cost		
Interest component of lease liabilities (Refer note 43)	6,722	1,720
Interest component of financial liability measured at amortised cost (Refer note 18)	4,165	-
Total	**10,887**	**1,720**
30 Other expenses		
Repairs & maintenance - building	4,147	1,564
Repairs & maintenance - computers	949	223
Repairs & maintenance - others	1,760	687
Insurance	3,419	80
Rates and taxes	928	498
Power & fuel expenses	14,231	5,871
Cloud Infrastructure Expenses	28,879	-
Membership & Software subscription fees	8,557	1,034
Travelling & conveyance expenses	11,523	254
Communication cost	1,980	1,023
Office upkeep & maintenance expenses	4,925	1,449
Auditors Remuneration (refer note 45)	973	940
Legal & professional charges	5,681	1,698
Outsourced Manpower cost	12,964	-
Listing Fees	697	687
Bank, Office, Administrative & Other Expenses	1,404	409
Total	**1,03,018**	**16,417**

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Particulars	As At March 31, 2026	As At March 31, 2025
31 Income Taxes		
Tax expense recognised in the statement of profit and loss:		
Current tax	22,105	13,801
Deferred Tax	(2,329)	(785)
Deferred Tax - Other Comprehensive Income	(421)	(398)
Tax expense for current year	**19,355**	**12,618**
Adjustment of tax relating to earlier years	(1,504)	(7,292)
Total tax expense	**17,851**	**5,326**
A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Group is as follows :		
Enacted income tax rate in India	**27.82%**	**27.82%**
Profit /(loss) before tax after other Comprehensive Income	(12,205)	47,956
Income tax as per above rate	(3,395)	13,341
Adjustments:		
Other reconciling items- additional deduction on rental income	22,750	(723)
Income tax as per statement of profit and loss	**19,355**	**12,618**

The following movement is in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2026 is as under:

Particulars	As at March 31, 2024	(Credit)/charge for the year	As at March 31, 2025
Deferred tax assets :			
Amount allowable on payment basis-employee Benefits	1,495	993	2,488
Differences in written down value of Property, Plant and Equipment	29	190	219
MAT credit Entitlement	1,270	(1,270)	-
Total deferred tax asset	**2,794**	**(87)**	**2,707**
Deferred tax liability :			
Differences in written down value of Property, Plant and Equipment	-	-	-
Total deferred tax liability	**-**	**-**	**-**
Net Deferred tax asset recognised in the Balance Sheet	**2,794**	**(87)**	**2,707**

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Particulars	As at March 31, 2025	(Credit)/charge for the year	As at March 31, 2026
Deferred tax assets :			
Amount allowable on payment basis-employee benefits	2,488	1,933	4,421
Differences in written down value of Property, Plant and Equipment	219	(359)	(140)
Ind AS 116 adjustments in respect of leases	-	1,176	1,176
Total deferred tax asset	**2,707**	**2,750**	**5,457**
Deferred tax liability :			
Differences in written down value of Property, Plant and Equipment	-	-	-
Total deferred tax liability	**-**	**-**	**-**
Net Deferred tax asset recognised in the Balance Sheet	**2,707**	**2,750**	**5,457**

32 Discontinued operations

The Group's Environment business is disclosed as discontinued operations in terms of IND AS 105- "Non-current Assets Held for Sale and Discontinued Operations". The details thereof are as under :

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Total Income	-	1
Total Expenses	62	62
Profit/(Loss) before tax	**(62)**	**(61)**
Tax Expenses	-	-
Profit/(Loss) after tax	**(62)**	**(61)**

33 Financial Instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

A financial assets **Instruments carried**

Particular		at fair value		at amortised cost		
	Note no	At cost	FVOCI	Carrying	Total carrying	Total fair
			Level 1	amount	amount	value
As at March 31, 2025						
Investment	7	-	21,673	-	21,673	21,673
Trade receivables	11	-	-	1,53,348	1,53,348	1,53,348
Cash & cash equivalents	12	-	-	40,373	40,373	40,373
Other bank balances	13	-	-	35,200	35,200	35,200
Other financial assets	8, 14	-	-	41,497	41,497	41,497
Total		**-**	**21,673**	**2,70,418**	**2,92,091**	**2,92,091**
As at March 31, 2026						
Investment	7	-	-	-	-	-
Trade receivables	11	-	-	2,77,722	2,77,722	2,77,722
Cash & cash equivalents	12	-	-	62,790	62,790	62,790
Other bank balances	13	-	-	2,875	2,875	2,875
Other financial assets	8, 14	-	-	16,001	16,001	16,001
Total		**-**	**-**	**3,59,388**	**3,59,388**	**3,59,388**

B financial liabilities **Instruments carried**

Particular		at fair value		at amortised cost		
	Note no	FVTPL	carrying amount and fair value	Carrying amount	Total carrying amount	Total Fair value
As at March 31, 2025						
Non-current liabilities-Financial liabilities						
Lease liabilities	19	-	-	6,905	6,905	6,905
Current liabilities-Financial liabilities						
Lease liabilities	20			7,146	7,146	7,146
Trade payables	21					
Total outstanding dues of micro enterprise and small enterprises		-	-	1,488	1,488	1,488
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	21,929	21,929	21,929
Other financial liabilities	22	-	-	1,06,559	1,06,559	1,06,559
Total		**-**	**-**	**1,44,027**	**1,44,027**	**1,44,027**

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B financial liabilities **Instruments carried**

Particular		at fair value		at amortised cost		
	Note no	FVTPL	carrying amount and fair value	Carrying amount	Total carrying amount	Total Fair value
As at March 31, 2026						
Non-current liabilities-Financial liabilities						
Borrowings	18	-	-	1,52,842	1,52,842	1,52,842
Lease liabilities	19	-	-	56,562	56,562	56,562
Current liabilities-Financial liabilities					-	
Lease liabilities	20			25,590	25,590	25,590
Trade payables	21					
Total outstanding dues of micro enterprise and small enterprises		-	-	5,393	5,393	5,393
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	52,730	52,730	52,730
Other financial liabilities	22	-	-	1,93,288	1,93,288	1,93,288
Total		**-**	**-**	**4,86,405**	**4,86,405**	**4,86,405**

34 Trade Receivables ageing

As at March 31, 2026

Particulars	Outstanding for following periods from due date of transactions					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,27,502	10,246	-	-	-	2,37,748
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**2,27,502**	**10,246**	**-**	**-**	**-**	**2,37,748**
Add : Unbilled revenue	39,974	-	-	-	-	39,974
	2,67,476	**10,246**	**-**	**-**	**-**	**2,77,722**

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As at March 31, 2025

Particulars	Outstanding for following periods from due date of transactions					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,33,569	19,779	-	-	-	1,53,348
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**1,33,569**	**19,779**	**-**	**-**	**-**	**1,53,348**
Add : Unbilled revenue	-	-	-	-	-	-
	1,33,569	**19,779**	**-**	**-**	**-**	**1,53,348**

35 Trade payable ageing schedule :

As at March 31, 2026

Particulars	Outstanding for following periods from due date of transactions				Total
	Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) MSME	5,393	-	-	-	5,393
(ii) Others	26,121	26,486	60	63	52,730
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**31,514**	**26,486**	**60**	**63**	**58,123**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of transactions				Total
	Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,488	-	-	-	1,488
(ii) Others	21,485	322	122	-	21,929
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**22,973**	**322**	**122**	**-**	**23,417**

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36 Risk Management

Financial risk management objectives and policies

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's activity expose it to market risk, liquidity risk, commodity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group, The Group's financial risk management policy is set by the Chairman along with CFO and governed by overall directions of Board of Directors of the Group.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Sr.	Risk	Exposure arising from	Measurement	Management
A	Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits.
B	Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of bank deposits and timely receipt.
C	Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Closely tracks movement of rate changes with the bank.
D	Market risk – foreign exchange	Future commercial transactions recognised financial assets and liabilities not denominated in INR.	Sensitivity analysis	Management tracks foreign currency movements closely
E	Investment risk	Investments	Value of investment	Management of the Group keeps constant liaison and necessary information on timely basis.

A. Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Individual credit period and limits are set accordingly. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information to decide on this such as:

i) Actual or expected significant adverse changes in business

ii) Actual or expected significant changes in the operating results of the counterparty

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iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations

iv) Significant increase in credit risk on other financial instruments of the same counterparty.

The Group categorises financial assets based on the assumptions, inputs and factors specific to the class of financial assets into High-quality assets, negligible credit risk; Quality assets, low credit risk; Standard assets, moderate credit risk; Substandard assets, relatively high credit risk; Low quality assets, very high credit risk; Doubtful assets, credit-impaired.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than one year past due. Where loans or receivables have been written off, the Group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Trade receivables under simplified approach is as under :

Due from the date of invoice	As At March 31, 2026	As At March 31, 2025
0-12 months	2,77,722	1,53,348
beyond 12 months	-	-
Total	**2,77,722**	**1,53,348**

Information about major customers

Revenue from Software and IT enabled services to largest customers (greater than 10% of total services) is Rs. 506,294 Thousands (Previous Year Rs. 224,683 Thousands)

B. Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time, or at a reasonable price.

The Group's liquidity, funding as well as settlement management processes policies and such related risk are overseen by management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

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Contractual maturity patterns of Financial Liabilities

Particulars	0-12 Months As At March 31, 2026	0-12 Months As At March 31, 2025
Trade Payable	58,123	23,417
Other financial liabilities	1,93,288	1,06,559
Total	**2,51,411**	**1,29,976**

C. Market risk-interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, Group performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

D. Market risk-foreign currency risk

The Group accrue all of its revenue in US Dollars and its expenditure is incurred in the Indian Rupees. Therefore there is risk exposure due to adverse fluctuation of exchange rate between the US Dollar and the Indian Rupees. In order to mitigate the risk the management tracks foreign currency movement closely.

Foreign currency exposure

Particulars	USD in Thousands		In INR	
	2025-26	2024-25	2025-26	2024-25
Open Foreign Exchange Exposures - Receivable	$ 2,852	$ 1,792	2,69,916	1,53,348

Foreign currency risk sensitivity

A change of 1% in foreign currency exchange rate would have following impact on profit before tax for the year:

Particulars	2025-26		2024-25	
	1% Increase	1% decrease	1% Increase	1% decrease
US$ to Indian Rs.	2,699	(2,699)	1,533	(1,533)
Increase / (decrease) in profit or loss	**2,699**	**(2,699)**	**1,533**	**(1,533)**

Derivative financial instruments

The Group has not entered into any derivative financial instruments during the current year and previous year.

37 Capital risk management

A The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital The Group monitors capital on the basis of the following debt equity ratio:

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Particulars	0-12 Months As At March 31, 2026	0-12 Months As At March 31, 2025
Debt including interest free advance from a related party	3,41,828	99,265
Total Equity	2,03,887	2,40,575
Debt to Total Equity	**1.68**	**0.41**

Group believes in conservative leverage policy. Its debt equity ratio is lower than the industry average.

Group's moderate capex plan over the medium term shall be largely funded through internal accruals and suppliers credit.

B The Group follows the policy as decided by Board of directors considering financial performance, available resources, other internal and external factors and upon recommendation from Audit Committee for the declaration of dividend.

38 Disclosure pursuant to Ind AS - 19 "employee benefits"

i) Gratuity: In accordance with the applicable laws, the Group provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date and the Group makes annual contribution to the gratuity fund administered by life Insurance companies under their respective group gratuity schemes.

The disclosure in respect of the defined gratuity plan are given below :

Particulars	As At March 31, 2026	As At March 31, 2025
A. Balance sheet		
Defined benefit plans		
Present value of plan liabilities	21,198	11,824
Less Fair value of plan assets	7,492	8,294
Asset/(Liability) recognised	**(13,705)**	**(3,530)**
B. Movements in plan liabilities & assets		
i) Present value of obligations		
Opening Balance	**11,824**	**9,476**
Current service cost	1,340	738
Past service cost	7,477	-
Interest cost	944	681
Actuarial (gain)/loss arising from changes in demographic assumptions	-	962
Actuarial (gain)/loss arising from changes in financial assumptions	(318)	451

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Particulars	As At March 31, 2026	As At March 31, 2025
Actuarial (gain)/loss arising from experience adjustments	1,816	(225)
Benefit payments	(1,886)	(260)
Closing balance	**21,198**	**11,824**
ii) Fair Value of Plan assets		
Opening Balance	**8,294**	**6,898**
Interest income	509	496
Return on plan assets excluding amounts included in net finance income/cost	(14)	(240)
Employer contributions	590	1,400
Benefit payments	(1,886)	(260)
Closing balance	**7,492**	**8,294**
The liabilities are split between different categories of plan participants as follows:		
• **active members - 635 (2024-25 : 652)**		
C. Statement of profit and loss		
i) Employee benefit expenses:		
Current service cost	1,340	738
Interest cost/(income)	436	185
Past service cost	7,477	-
Total amount recognised in Statement of profit & loss	**9,253**	**923**
ii) Remeasurement of the net defined benefit liability:		
Actuarial (Gains)/Losses on Obligation For the year	1,498	1,189
Return on Plan Assets, Excluding Interest Income	14	240
Total amount recognised in Other Comprehensive Income	**1,513**	**1,429**

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

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The significant actuarial assumptions were as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Financial Assumptions		
Discount rate	6.59%	7.19%
Expected rate of return on plan assets	6.59%	7.19%
Salary escalation rate	5.00%	5.00%
Rate of Employee Turnover		
- For service 4 years and below	40.00%	40.00%
- For service 5 years and above	8.00%	2.00%
Mortality Rate During Employment : Indian Assured Lives Mortality	2012-14 (Urban)	2012-14 (Urban)

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Impact on defined benefit obligation	Increase / (Decrease) in liability	
	As at March 31, 2026	As at March 31, 2025
Projected benefit obligation on current assumptions	**21,198**	**11,824**
+1% Change in rate of discounting	(1,144)	(681)
–1% Change in rate of discounting	1,283	768
+1% Change in rate of Salary increase	1,031	697
–1% Change in rate of Salary increase	(964)	(652)
+1% Change in Attrition Rate	136	56
–1% Change in Attrition Rate	(153)	(65)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected 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 projected 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 projected benefit obligation as recognised in the balance sheet.

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F. Maturity Analysis of the Benefit Payments: From the Fund

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	3,876	2,116
2nd Following Year	1,716	915
3rd Following Year	1,653	1,016
4th Following Year	1,797	879
5th Following Year	1,582	867
Sum of Years 6 To 10	10,144	4,579
Sum of Years 11 and above	12,907	9,018

ii) Compensated Absences: The Group permits encashment of compensated absence accumulated by their employees on retirement or separation from service. The liability in respect of the Group, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary.

Note on Social Security Code:

The New Labour Codes effective November 21, 2025, whereby the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from this legislative change constitute to plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

The New Labour Codes has resulted in estimated increase in provision for employee benefits of the Group arising out of past service cost amounting to Rs 7,477 thousands and the same has been recognized as an gratuity expense in the current year. The Government of India is in the process of notifying related rules into the New Labour Codes and impact of these will be evaluated and accounted for in 'accordance with applicable accounting standards in the period in which they are notified.

39 Earnings per share (EPS)

Particulars	2025-26	2024-25
Net profit/(loss) as per statement of profit and loss after tax :		
Continuing operations	(30,477)	42,232
Discontinued operations	(62)	(61)
Continuing operations and Discontinued operations	(30,539)	42,171
Weighted average number of equity shares	12594972	12594972
Nominal value of equity shares (in nos.)	10	10

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Particulars	2025-26	2024-25
Basic and Diluted earnings per share :		
Continuing Operations	(2.42)	3.35
Discontinued Operations	(0.00)	(0.00)
Continuing and Discontinued Operations	(2.42)	3.35

40 Contingent liabilities not provided for :

The Group does not have any pending litigations as at March 31, 2026 and as at March 31, 2025

41 Lease details

The Group has given leasehold building on rent. The future rental income receivables as per the terms of the agreement are as follows:

Particulars	2025-26	2024-25
- within one year	13,334	12,699
- later than one year and not later than five years	8,001	21,335

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42 Disclosure on related party transactions

Name of related parties and description of relationship:

Associates /Entities in which KMPs are interested /Key Managerial Personnels (KMP) and their relatives with whom transactions have been entered during the year in the ordinary course of Business:

Parties in which KMP/relatives of KMP exercise significant influence:

HGM Fund

HOVG, LLC dba Bay Area Credit Service, LLC

SourceHOV, LLC

XBP Asia Technologies Private Limited

(Formerly Known As Exela Technologies India Private Limited)

Rule 14 LLC

XBP Europe Limited

Banctec, Inc.

HOV Services Inc.

HealthAxis Group LLC

Nventr AI LLC

Aideo Technologies LLC*

**Associate till August 31, 2025*

XBP Asia IT Solutions Pvt Ltd.

(formerly known as SourceHOV India Private Limited)

Directors/Key Managerial Personnels (KMP) :

Mr. Parvinder S Chadha	Chairman & Executive Director
Mr. Sunil Vasant Rajyadhyaksha	Executive Director
Mr. Vikram Negi*	Executive Director
Mr. Nilesh Bafna	Chief Financial Officer
Mr. Bhuvanesh Sharma	VP-Corporate Affairs and Company Secretary

**Effective December 10, 2025 step down from the office of Executive Director and* Director

Non Executive Directors :

Mr. Ajay Puri

Mrs. Lakshmi Kumar[#1]

Mr. Harjit Singh Anand

Mrs. Bhavana Sharma[#2]

Mr. Kesavan Nair[#3]

Relatives of KMP :

Mrs. Rekha Sharma

Mr. Dinesh Bafna

#1 Effective July 12, 2025 step down from the office of Non Executive Director
#2 Effective October 15, 2025 Appointed as Independent Director
#3 Effective March 07, 2026 Appointed as Non Executive Director

During the year, the following transactions were carried out with the above related parties in the ordinary course ofbusiness and outstanding balances :

Name of the Party	Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
SourceHOV, LLC	Services provided	42,028	2,21,973
HOVG, LLC dba Bay Area Credit Service, LLC	Services provided	19,252	18,279
Aideo Technologies LLC	Services provided	57,794	-
XBP Europe Ltd	Services provided	4,48,500	-
	Reimbursement of employee benefits cost	22,252	-

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Name of the Party	Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
	Reversal of reimbursement of employee benefits cost	22,252	-
XBP Asia Technologies Private Limited *(Formerly Known As Exela Technologies India Pvt. Ltd.)*	Rent received	12,699	12,095
	Reimbursement of expenses	2,654	2,368
	Purchase of Property, Plant and Equipment	634	-
XBP Asia IT Solutions Pvt Ltd. *(formerly known as SourceHOV India Pvt Ltd)*	Purchase of Property, Plant and Equipment	520	-
HealthAxis Group LLC	Unbilled Revenue	20,694	-
	Reimbursement of expenses	10,402	-
Mr. Parvinder S Chadha	Managerial remuneration	8,400	8,400
Mr. Sunil Vasant Rajyadyaksha	Managerial remuneration	4,800	-
Mrs. Lakshmi Kumar	Sitting fees	150	600
Mr. Harjit Singh Anand	Sitting fees	570	510
Mr. Ajay Puri	Sitting fees	570	510
Mrs. Bhavana Sharma	Sitting fees	210	-
Mr. Nilesh Bafna	Salary (including perquisites)	5,374	6,359
Mr. Bhuvanesh Sharma	Salary (including perquisites)	4,604	4,522
Mrs. Rekha Sharma	Car rental	290	180
Mr. Dinesh Bafna	Car rental	290	180

Name of the Party	Nature of Balances	As at March 31, 2026	As at March 31, 2025
SourceHOV, LLC	Trade receivables	3,677	1,42,565
	Billed in advance	-	4,644
HOVG, LLC dba Bay Area Credit Service, LLC	Trade receivables	3,408	10,783
	Unbilled Revenue	1,704	-
Aideo Technologies LLLC	Trade receivables	31,863	-

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Name of the Party	Nature of Balances	As at March 31, 2026	As at March 31, 2025
	Unbilled Revenue	20,694	-
XBP Europe Ltd	Trade receivables	2,22,857	-
	Unbilled Revenue	17,576	-
HGM Fund	Advance refundable	1,06,571	96,355
Rule 14 LLC	Advance refundable	3,218	2,910
BancTec Solutions & Services	Trade Payable	25,652	-
HOV Services Inc	Trade Payable	53,544	-
HealthAxis Group LLC	Services Provided	20,694	-
	Reimbursement of expenses	10,402	-
XBP Asia Technologies Private Limited	Deposit refundable	2,650	2,650
Mr. Parvinder S Chadha	Remuneration payable	519	1,084
Mr. Sunil Vasant Rajyadhyaksha	Remuneration payable	509	262
Mr. Nilesh Bafna	Salary payable	-	193
Mr. Bhuvanesh Sharma	Salary payable	-	271
Mrs. Rekha Sharma	Car rental payable	25	15
Mr. Dinesh Bafna	Car rental payable	25	15

Notes:

a) No amounts in respect of related parties have been written off/ written back during the year and has not made any provision for doubtful debts/ receivable.

b) Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts

c) The Company enters into transactions with these related parties in the ordinary course of business at market rates and terms.

43 The Group's lease assets classes primarily consist of leases for buildings. The Group has used following practical expedient when applying IND AS 116 to leases :

(a) The Group did not recognize Right to Use and lease liabilities for lease for which the lease terms ends within 12 months on the date of transaction and low value assets

(b) The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 10%.

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Particulars	As at March 31, 2026	As at March 31, 2025
Right of Use - assets	77,926	12,404
Lease Liabilities	82,152	14,051
Following is the movement in lease liabilities		
Opening Balance	14,051	10,476
Additions	89,385	10,781
Interest accrued during the year	6,722	1,720
Payment of Lease liabilities	(28,006)	(8,926)
Closing Balance	**82,152**	**14,051**
- Current lease liabilities	25,590	7,146
- Non Current lease liabilities	56,562	6,905
Breakup of the contractual maturities of lease liabilities on an undiscounted basis:		
Less than one year	32,522	8,231
One to five years	66,715	7,228
More than five years	-	-
Short term lease expense incurrered :		
Vehicle Expense	2,388	1,370

44 Assets provided as security

The carrying amounts of assets provided as security for current and non-current borrowings are:

Particulars	As At March 31, 2026	As At March 31, 2025
Financial Assets :		
Fixed deposit with banks (earmarked)	2,600	1,100
Total	**2,600**	**1,100**

HandsOn Global Management (HGM) Limited
(Formerly known as HOV Services Limited)
CIN: L72200PN1989PLC014448

Notes forming part of consolidated financial statements for the year ended March 31, 2026
(All amounts in INR Thousands, unless otherwise stated)

45	Payment to auditors of Holding Company (Excluding Taxes)	2025-26	2024-26
	Audit fees	500	500
	Limited review fees	300	300
	Certification fees	162	120
	Reimbursement of expenses	11	20
	Total payment to auditors	**973**	**940**

46 Segment Reporting :

In terms of requirement of IND AS 108, the Group has identified its Executive Director as CODM which assesses the operational performance and position of the Group and makes strategic decisions based on the "management approach" as defined in Ind-AS 108 - Operating Segments. Accordingly, in compliance with IND AS 108, the Group has identified one segment i.e Enviornment Business which had been dislcosed as discontinued operations since March 2021 (Refer note 32) and other segment i.e 'Software and IT Enabled services. Hence, It has only one reportable segment i.e. 'IT and IT Enabled services' in terms of requirement of IND AS 108.

47 Certain financial assets and financial liabilities are subject to formal confirmations and reconciliations, if any. The Management, however, is confident that the impact whereof for the year on the financial statements will not be material.

48 Ratios

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows:

Particular	Numerator / Denominator	2025-26	2024-25	Variance (in %)
(a) Current Ratio	Total of Current Assets / Total of Current liabilities	1.16	1.59	(26.8)
(b) Debt Service Coverage Ratio	Profit/(Loss) before exceptional items and tax / Debt Service (Borrowings+ Interest payable)	(0.08)	-	100
(c) Return on Equity Ratio	Profit/(Loss) after tax / Total Equity	(0.15)	0.18	(185.2)
(d) Trade Receivables Turnover Ratio	Revenue from Operations / Average Trade Receivables	2.76	1.90	45.0
(e) Trade Payable Turnover Ratio	Purchase of services and other expenses / Average trade payable	14.83	11.77	26.0
(f) Net Capital Turnover Ratio	Revenue from Operations / Working capital	11.73	2.59	352.2
(g) Net Profit Ratio	Net profit after tax but before exceptional item	(0.05)	0.19	(127.3)

HandsOn Global Management (HGM) Limited
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Notes forming part of consolidated financial statements for the year ended March 31, 2026
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Particular	Numerator / Denominator	2025-26	2024-25	Variance (in %)
(h) Return on Capital Employed	Revenue from Operations / Profit/(Loss) before interest, tax and exceptional item	(0.00)	0.20	(101.6)
	Capital employed (total assets less current liabilities)			
(i) Return on Investment	Income from investments / Cost of investments	-	-	NA

Note :- Detail explanations for the ratios with significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in the above mentioned ratios

(a) The ratio declined primarily due to an increase in current liabilities arising from the acquisition of a new entity.

(b) Due to borrowing availed during the year for the acquisition of a new entity.

(c) Due to the impact of losses incurred by the newly acquired entity.

(d) Due to increase in turnover and extended credit period to the customers.

(e) Due to increase in operational expenses and additional liability arising from acquisition.

(f) Due to increase in turnover and extended credit period to the customers.

(g) Due to increase in operational expenses and losses incurred by the newly acquired entity.

(h) Mainly due to impact of losses of newly acquired entity

49 a) There are no transactions or balance with struck off companies

b) No proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

f) The Group has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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(All amounts in INR Thousands, unless otherwise stated)

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

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

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

50 The Holding Company and Subsidiaries incorporated in India uses TallyPrime Edit Log version, an accounting software for maintaining its books of account which has inbuilt feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the accounting software. Further the software is updated regularly, and no instance of audit trail feature being tampered with was noted. The log feature has been activated at the application level and the access to application continues to be restricted to limited set of users who necessarily require this access for maintenance and administration. The database continues to be restricted to limited set of users who necessarily require this access for posting accounting entries. This feature has operated throughout the year for all relevant transactions recorded in the accounting software, except for certain transactions and changes made through specific privileged a access and for direct database changes where no audit trail was enabled at the database level to capture such modifications. Additionally, the Group has preserved the audit trail for the previous year in accordance with statutory record requirements for record retention requirements, to the extent that such audit trail was enabled and recorded.

51 Previous years' figures have been regrouped/reclassified wherever necessary to conform to the current year's classification.

Signature to Notes 1 - 51

For and on behalf of the Board

Parvinder S Chadha
Chairman & Executive Director
(DIN: 00018468)
Place : Pune

Date : May 30, 2026

Sunil Vasant Rajyadhyaksha
Executive Director
(DIN:00011683)
Place : Pune

Date : May 30, 2026

Bhuvanesh Sharma
VP-Corporate Affairs
& Company Secretary
Place : Pune
Date : May 30, 2026

Nilesh Bafna
Chief Financial Officer

Place : Pune
Date : May 30, 2026

HandsOn Global Management (HGM) Limited

(Formerly known as HOV Services Limited)
CIN: L72200PN1989PLC014448

Notes forming part of consolidated financial statements for the year ended March 31, 2026
(All amounts in INR Thousands, unless otherwise stated)

Auditors' Report on Consolidated Financial Statement

Consolidated Financial Statements

Notes to Consolidated Financial Statements for the year ended March 31 2026

Amt. in Lakhs

Name of Entity	Net Assets, i.e Total Assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent:				
HandsOn Global Management (HGM) Limited	227.40%	4,636.30	137.01%	(733.08)
Indian Subsidiaries:				
HOV Environment Solutions Private Limited	-57.33%	(1,168.94)	6.05%	(32.37)
Foreign Subsidiaries:				
Healthcare Capital Holdings LLC	-2.10%	(42.72)	7.79%	(41.65)
Aideo Technonologies LLC	-13.38%	(272.78)	151.36%	(809.85)
HOVS LLC	-54.55%	(1,112.14)	-170.10%	910.09
HOVS Holding Limited	0.00%	-	0.00%	-
HOV Environment LLC	-0.04%	(0.85)	-32.11%	171.82

Independent Auditor's Report

To The Members of HandsOn Global Management (HGM) Limited (Formerly known as HOV Services Limited)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **HandsOn Global Management (HGM) Limited (Formerly known as HOV Services Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 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 March 31, 2026, its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our standalone audit report.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Corporate Governance report and Shareholder's information, but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of

these standalone financial statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

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

In preparing the financial statements, the 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 entity'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 entity 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 these 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 individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure “A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

   (c) The Balance sheet, the Statement of Profit & Loss, Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

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

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure “B”.

   (g) In our opinion and to the best of our information and according to the explanations given to us, during the year, managerial remuneration paid/provided for by the Company is in accordance with the provisions of Section 197 of the Act.

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

      i. The Company does not have any pending litigations which would impact its financial position in its 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 is no amount which is 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 their knowledge and belief, other than as disclosed in the standalone financial statements, no funds, (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by

the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of their knowledge and belief other than as disclosed in the standalone financial statements**,** no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared or paid dividend during the financial year 2025-26 and hence reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail feature of the previous year has been preserved by the Company as per the statutory requirements for record retention. [Refer Note 48]

For **Lodha & Co LLP**

Firm Registration No. – 301051E/E300284

Chartered Accountants

R.P. Baradiya

Partner

Membership No. **044101**

UDIN: **26044101LPJYFA2975**

Place: Mumbai

Date : May 30, 2026

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of HandsOn Global Management (HGM) Limited (Formerly known as HOV Services Limited) for the year ended March 31, 2026:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

i. a. In respect of Company's Property, Plant and Equipment (PPE), Investment Property and Intangible Assets:

A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of PPE, Investment Property, and relevant details of right-to-use assets.

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

b. According to the information and explanations given to us and on the basis of our examination of the records, the Company has physically verified all its PPE and Investment Property. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE and Investment Property. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records, the Company had changed its name from **HOV Services Limited** to **HandsOn Global Management (HGM) Limited** on August 7, 2025. However, the title deeds of a leasehold investment property having net carrying value of Rs 78,227 thousands as on March 31, 2026 are held in the erstwhile name since aforesaid name change. The Company has initiated the process of updating the title deeds. The details of the same are given hereunder :

Description of Property	Net Carrying Value as on March 31, 2026 Rs in Thousands	Name on Title Deed	Whether Name on Title Deed is of Promoter/Director/Relative	Period held since	Reason for Not Being in Company's Name	Remarks
Investment Property	78,227	**HOV Services Limited**	No	TO update	Title deed pending update due to change of company name	Necessary application has been submitted with CIDCO for change of Name

d. The Company has not revalued any of its PPE (including right- of-use assets and Investment Property) and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

e. According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, neither any proceedings have been initiated during the year nor are pending as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. a. The Company does not hold any inventory and hence reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not been sanctioned working capital limit in excess of Rs. 5 crores on the basis of security of current assets, in

aggregate, at any point of time during the year from banks and financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis our examination of the records, in respect of Investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties::

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(a) is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investment made in a foreign subsidiary are in the ordinary course of business and accordingly in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not given loans, corporate guarantee and security.

(c) According to the information and explanations given to us and on the basis of our examination of the records, during the year, the Company has not given any loans or advances in the nature of loans to any party and hence reporting under clause 3(iii)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year and hence reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties and hence reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and based on our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable with respect to the investments made and loans given. The Company has not provided any guarantee and security.

v. According to the information and explanations given to us and on the basis of our examination of records, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us and on the basis of our examination of records, the maintenance of cost records has not been prescribed by the Central Government under Section 148 (1) of the Act for any of the activities of the Company and hence reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues mentioned in clause vii (a) above which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not borrowed funds from any lenders and hence reporting under clause 3(ix)(a) of the Order in respect of default in the repayment of loans or other borrowings or in the repayment of interest is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not borrowed funds from any banks or financial institutions or other lender and hence reporting under clause 3(ix)(b) of the Order in respect of declaration as wilful defaulter by any bank or financial institution or other lender is not applicable to the Company.

(c) According to the information and explanations given to us and based on our examination of the records, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and based on our examination of the records, during the year, the Company has not raised any funds on short term basis and hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us and on the basis of our examination of records, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of records, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on our audit procedures performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. According to the information and explanations given to us and on the basis of our examination of records, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standard. (Refer Note 40)

xiv. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) There is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios as disclosed in note no.46 of the financial statements, ageing and expected dates of realisation of financial assets and payment 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of second proviso to sub-section (5) of Section 135 of the Act in respect of transfer of unspent amount to a Fund specified in Schedule VII to the Act is not applicable and hence reporting under clause 3 (xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements and hence no comment in respect of the said clause has been included in this report.

For **Lodha & Co LLP**

Firm Registration No. – 301051E/E300284

Chartered Accountants

R.P. Baradiya

Partner

Membership No. **044101**

UDIN: **26044101LPJYFA2975**

Place: Mumbai

Date : May 30, 2026

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of HandsOn Global Management (HGM) Limited (Formerly known as HOV Services Limited) for the year ended March 31, 2026:

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **HandsOn Global Management (HGM) Limited (Formerly known as HOV Services Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of standalone financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company.

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements and

(4) also provide us reasonable assurance by the internal auditors through their internal audit reports given to the Company from time to time

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **Lodha & Co LLP**

Firm Registration No. – 301051E/E300284

Chartered Accountants

R.P. Baradiya

Partner

Membership No. **044101**
UDIN: **26044101LPJYFA2975**

Place: Mumbai

Date : May 30, 2026

HandsOn Global Management (HGM) Limited

(Formerly known as HOV Services Limited)

CIN: L72200PN1989PLC014448

Balance Sheet As At March 31, 2026

(All amounts in INR Thousands, unless otherwise stated)

Particulars	Note No	As At March 31, 2026	As At March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	2	12,555	2,368
Investment property	3	78,227	80,108
Intangible assets	4	0	-
Right to Use - Assets	5	77,926	12,404
Financial assets			
Investments in foreign subsidiaries	6	89	-
Loans to a step down subsidiary	7	-	-
Other financial assets	8	5,358	39,011
Deferred tax assets	9	5,457	2,707
Other non-current assets	10	2,157	2,602
Current assets			
Financial assets			
Trade receivables	11	3,01,779	1,53,348
Cash & cash equivalents	12	26,946	39,943
Other bank balances	13	2,875	35,200
Other financial assets	14	241	2,486
Other current assets	15	8,136	1,262
Current tax assets	16	-	1,772
Total assets		**5,21,746**	**3,73,211**
Equity and liabilities			
Equity			
Equity share capital	17	1,25,950	1,25,950
Other equity		2,47,112	1,91,987
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	18	56,562	6,905
Current liabilities			
Financial liabilities			
Lease Liabilities	19	25,590	7,146
Trade payables	20		
Total outstanding dues of micro enterprise and small enterprises		5,393	1,488
Total outstanding dues of creditors other than micro enterprises and small enterprises		22,296	21,729
Other financial liabilities	21	4,302	7,294

Particulars	Note No	As At March 31, 2026	As At March 31, 2025
Other current liabilities	22	7,185	4,047
Provisions	23	20,181	6,665
Current tax liabilities	24	7,175	-
Total equity and liabilities		**5,21,746**	**3,73,211**
Material accounting policies	1		
The accompanying notes 2 to 49 are an integral part of the standalone financial statements			

As per our report of even date

For Lodha & Co. LLP
Firm Registration No. 301051E/E300284
Chartered Accountants

R. P. Baradiya
Partner

Place : Mumbai
Date : May 30, 2026

For and on behalf of the Board

Parvinder S Chadha
Chairman & Executive Director
(DIN: 00018468)
Place : Pune
Date : May 30, 2026

Sunil Vasant Rajyadhyaksha
Executive Director
(DIN: 00011683)
Place : Pune
Date : May 30, 2026

Bhuvanesh Sharma
VP-Corporate Affairs
& Company Secretary
Place : Pune
Date : May 30, 2026

Nilesh Bafna
Chief Financial Officer

Place : Pune
Date : May 30, 2026

HandsOn Global Management (HGM) Limited

(Formerly known as HOV Services Limited)

CIN: L72200PN1989PLC014448

Statement of Profit and Loss For The Year Ended March 31, 2026

(All amounts in INR Thousands, unless otherwise stated)

Particulars	Note No	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Income			
Revenue from operations	25	5,67,574	2,24,683
Other income	26	34,606	22,831
Total Income		**6,02,180**	**2,47,514**
Expenditure			
Employee benefits expenses	27	4,46,438	1,71,420
Finance cost	28	6,722	1,720
Depreciation and amortisation expenses	2,4,5	26,252	10,001
Other expenses	29	48,279	16,410
Total Expenditure		**5,27,691**	**1,99,551**
Profit/(loss) before tax		**74,489**	**47,963**
Tax expense	30		
Current tax		(22,105)	(13,801)
Deferred tax		2,329	785
Adjustment of tax relating to earlier years		1,504	7,292
Profit/(loss) after tax for the year		**56,217**	**42,239**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Gain/(Loss) on Remeasurement of net defined benefit plans		(1,513)	(1,429)
Tax impact on above		421	398
Total other comprehensive income		**(1,092)**	**(1,031)**
Total comprehensive income		**55,125**	**41,208**
Earnings per share	**37**		
Basic & diluted Earning Per Share (Face value of Rs. 10 each) :		4.46	3.35
Material accounting policies	1		

The accompanying notes 2 to 49 are an integral part of the standalone financial statements

As per our report of even date

For Lodha & Co. LLP
Firm Registration No. 301051E/E300284
Chartered Accountants

R. P. Baradiya
Partner

Place : Mumbai
Date : May 30, 2026

For and on behalf of the Board

Parvinder S Chadha
Chairman & Executive Director
(DIN: 00018468)
Place : Pune
Date : May 30, 2026

Sunil Vasant Rajyadhyaksha
Executive Director
(DIN: 00011683)
Place : Pune
Date : May 30, 2026

Bhuvanesh Sharma
VP-Corporate Affairs
& Company Secretary
Place : Pune
Date : May 30, 2026

Nilesh Bafna
Chief Financial Officer
Place : Pune
Date : May 30, 2026

HandsOn Global Management (HGM) Limited

(Formerly known as HOV Services Limited)

CIN: L72200PN1989PLC014448

Cash Flow Statement For The Year Ended March 31, 2026

(All amounts in INR Thousands, unless otherwise stated)

	Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
A	**Cash flow from Operating Activities:**		
	Net profit/(loss) before tax and exceptional items	74,489	47,963
	Add: Adjustments for		
	Depreciation & amortisation	28,133	11,882
	Profit on sale of Property, plant and equipment	(22)	-
	Rent income (net)	(12,699)	(12,095)
	Finance cost	6,722	1,720
	Provisions no longer required written back (net)	(54)	(31)
	Foreign exchange (gain)/loss, net	(19,389)	(4,815)
	Operating profit before working capital changes	**77,180**	**44,624**
	Adjustments for changes in working capital :		
	(Increase)/decrease in trade receivable	(1,29,042)	(65,751)
	(Increase)/decrease in other receivables	61,794	2,981
	Increase/(decrease) in trade and other payable	16,501	20,655
	Cash generated from operations	**26,433**	**2,509**
	Taxes paid (including TDS) (net of refund)	(11,479)	(8,955)
	Net cash from/(used in) operating activities - A	**14,954**	**(6,446)**
B	**Cash flow from investing activities:**		
	Purchase of Property, plant and equipment	(12,577)	(283)
	Proceeds from sale of Property, plant & equipment	22	-
	Investment in a foreign Subsidiary	(89)	-
	Rent income received (net)	12,699	12,095
	Net cash from/(used in) investing activities - B	**55**	**11,812**
C	**Cash flow from financing activities:**		
	Payment of lease liabilities	(28,006)	(8,926)
	Net cash from/(used in) financing activities - C	**(28,006)**	**(8,926)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(12,997)	(3,560)
	Opening cash and cash equivalents	39,943	43,503
	Closing cash and cash equivalents	**26,946**	**39,943**
	Material accounting policies Note no 1		
	The accompanying notes 2 to 49 are an integral part of the standalone financial statements		

As per our report of even date

For Lodha & Co. LLP
Firm Registration No. 301051E/E300284
Chartered Accountants

R. P. Baradiya
Partner

Place : Mumbai
Date : May 30, 2026

For and on behalf of the Board

Parvinder S Chadha
Chairman & Executive Director
(DIN: 00018468)
Place : Pune
Date : May 30, 2026

Sunil Vasant Rajyadhyaksha
Executive Director
(DIN: 00011683)
Place : Pune
Date : May 30, 2026

Bhuvanesh Sharma
VP-Corporate Affairs
& Company Secretary
Place : Pune
Date : May 30, 2026

Nilesh Bafna
Chief Financial Officer
Place : Pune
Date : May 30, 2026

HandsOn Global Management (HGM) Limited

(Formerly known as HOV Services Limited)

CIN: L72200PN1989PLC014448

Statement of Changes in Equity For The Year Ended March 31, 2026

(All amounts in INR Thousands, unless otherwise stated)

EQUITY SHARE CAPITAL :

Particulars	Opening Balance	Changes in equity share capital due to prior period errors	Restated balance	Changes in equity share capital during the year	Closing Balance
Balance as at March 31, 2025	1,25,950	-	1,25,950	-	1,25,950
Balance as at March 31, 2026	1,25,950	-	1,25,950	-	1,25,950

OTHER EQUITY :

Particulars	Reserve and Surplus				Other Comprehensive Income	Total
	Securities Premium - on issue of equity shares	Capital Redemption Reserve - created on Buyback of equity shares	General Reserve- transferred from retained earnings	Retained earnings	Remeasurements of net defined benefit plans	
Balance as at March 31, 2024	**6,26,281**	**630**	**19,541**	**(4,94,682)**	**(991)**	**1,50,779**
Profit/(Loss) for the year	-	-	-	42,239	-	42,239
Impact of actuarial Gain/(Loss)	-	-	-	-	(1,031)	(1,031)
Balance as at March 31, 2025	**6,26,281**	**630**	**19,541**	**(4,52,443)**	**(2,022)**	**1,91,987**
Balance as at March 31, 2025	**6,26,281**	**630**	**19,541**	**(4,52,443)**	**(2,022)**	**1,91,987**
Profit/(Loss) for the year	-	-	-	56,217	-	56,217
Impact of actuarial Gain/(Loss)	-	-	-	-	(1,092)	(1,092)
Balance as at March 31, 2026	**6,26,281**	**630**	**19,541**	**(3,96,227)**	**(3,114)**	**2,47,112**

Material accounting policies Note no 1

The accompanying notes 2 to 49 are an integral part of the standalone financial statements

As per our report of even date

For Lodha & Co. LLP
Firm Registration No. 301051E/E300284
Chartered Accountants

R. P. Baradiya
Partner

Place : Mumbai
Date : May 30, 2026

For and on behalf of the Board

Parvinder S Chadha
Chairman & Executive Director
(DIN: 00018468)
Place : Pune
Date : May 30, 2026

Sunil Vasant Rajyadhyaksha
Executive Director
(DIN: 00011683)
Place : Pune
Date : May 30, 2026

Bhuvanesh Sharma
VP-Corporate Affairs
& Company Secretary
Place : Pune
Date : May 30, 2026

Nilesh Bafna
Chief Financial Officer

Place : Pune
Date : May 30, 2026

HandsOn Global Management (HGM) Limited (formerly known as HOV Services Limited)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Company Information:

The Company was incorporated in 1989 under the Companies Act, 1956 as Codec Communication Pvt. Ltd with registration number 25-14448. The Company commenced its operations on January 10, 1989. On August 7, 2025 the Company changed its name to **HandsOn Global Management (HGM) Limited from** HOV Services Limited as a part of its plans to create brand recognition among its customers. The Company is engaged in providing Software and IT Enabled Services such as Data Entry Services, Software Development and Support Services.

The Standalone financial statements are approved for issue by the Company's Board of Directors on May 30, 2026

1. MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under the Companies (Indian Accounting standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016 prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

The standalone financial statements are prepared and presented on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments - Refer note 1.7 below
- Defined Benefit and other Long term Employee Benefits - Refer note 1.8 below

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

1.2 USE OF ESTIMATES AND JUDGEMENTS

The preparation of the standalone financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the standalone financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the standalone financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the standalone financial statements are continuously evaluated and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current -non current classification of assets and liabilities.

1.3 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Intangible Assets

Costs that are directly associated with identifiable and unique software products controlled by the Company, developed in-house or acquired, and have probable economic benefits exceeding the cost beyond one year are recognized as software products. Other acquired software's meant for in-house consumption are capitalized at the acquisition price:

Depreciation/amortisation:

Tangible Assets - Depreciation on Property, Plant and Equipment is provided on a straight line method based on useful life and in the manner prescribed in part C of Schedule II of the Companies Act, 2013.

Investment property is amortized over the period of lease.

Intangible Assets – Software product (meant for sale) are amortized over its estimated useful

life of 8 years. Other Software products are amortized over its period of license.

1.4 IMPAIRMENT OF NON FINANCIAL ASSETS

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

1.5 REVENUE RECOGNITION

Rendering of services:

Revenue from Software and IT Enabled services are recognized when the services are rendered.

The Company derives revenue primarily from Software and IT Enabled Services, maintenance of software/hardware and related services and Use of software licenses. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

License Services: Revenue from license service is recognized at the time the license is made available to the customer as “right to access” during the period of access.

Other Income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

Dividend

Dividend Income is recognized when right to receive the same is established.

1.6 CONTRACT BALANCES:

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only a passage of time is required to before payment of the consideration is due).

Contract liabilities:

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

1.7 FINANCIAL INSTRUMENTS

Financial assets - Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

(a) the entity's business model for managing the financial assets and

(b) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

A financial asset is measured at amortised cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income (FVOCI):

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

(c) Measured at fair value through profit or loss (FVTPL):

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL.

For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised in Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair

value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in the OCI. Amounts recognised in Other Comprehensive Income (OCI) are not subsequently transferred to Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in Statement of Profit and Loss.

Impairment

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12–month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

Investments in subsidiaries:

The Company has accounted for its investment in subsidiaries at cost.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments & hedge accounting

The Company uses derivative financial instruments, such as forward foreign exchange contracts, interest rate swaps, cross currency interest risk swap to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company designates their derivatives as hedges of foreign currency risk associated with the cash flows of highly probable forecast transactions and variable interest rate risks associated with the borrowings.

The Company documents at the inception of hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset cash flow of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transaction at the inception of each hedge relationship.

Cash flows hedge that qualify for the hedge accounting

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit & loss, except for the effective portion of cash flow hedge which is recognized in other comprehensive income and presented as separate component of equity which is later reclassified to statement of profit & loss when the hedge item affects profit & loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.8 FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ✓ In the principal market for the asset or liability, or
- ✓ In the absence of a principal market, in the most advantageous market for the asset or liability

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised 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
- ✓ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.9 EMPLOYEE BENEFITS

The Company has provides following post-employment plans such as:

(a) Defined benefit plans such a gratuity and

(b) Defined contribution plans such as Provident fund etc.

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial(gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

1.10 LEASES

As a lessee: The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

LESSOR:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.11 FOREIGN CURRENCY TRANSACTIONS

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

1.12 TAXES ON INCOME

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is

realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

1.13 PROVISIONS AND CONTINGENCIES

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.14 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

1.15 BORROWING COST

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.16 EARNINGS PER SHARE

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

1.17 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Executive Director as CODM which assesses the operational performance and position of the Company and makes strategic decisions.

1.18 NEW AND AMENDED STANDARDS

Mentioned below are the new and amended standards as notified by the Ministry of Corporate Affairs (MCA), which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability: The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8. The amendments have not resulted in additional disclosures and have not had an impact on the classification of the Company's liabilities.

(iii) Amendments to Ind AS 12 – International Tax Reform Pillar Two Model Rules In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include: A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and Disclosure requirements for affected entities to help users of the standalone financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026. The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

(iv) Standards notified but not yet effective:

There are no standards that are notified and not yet effective as on the date

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Notes forming part of financial statements for the year ended March 31, 2026
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2 Property, Plant and Equipment

Particular	Computers	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross carrying amount					
Balance as at March 31, 2024	**9,108**	**7**	**2,545**	**190**	**11,850**
Additions	136	-	-	148	284
Deductions/ Adjustment	-	-	-	-	-
Balance as at March 31, 2025	**9,244**	**7**	**2,545**	**338**	**12,134**
Accumulated Depreciation					
Balance as at March 31, 2024	**5,279**	**7**	**2,094**	**188**	**7,568**
Additions	1,885	-	305	8	2,198
Deductions/ Adjustment	-	-	-	-	-
Balance as at March 31, 2025	**7,164**	**7**	**2,399**	**196**	**9,766**
Net carrying amount as at March 31, 2024	**3,829**	**-**	**451**	**2**	**4,282**
Net carrying amount as at March 31, 2025	**2,080**	**-**	**146**	**142**	**2,368**
Gross carrying amount					
Balance as at March 31, 2025	**9,244**	**7**	**2,545**	**338**	**12,134**
Additions	9,346	-	-	3,231	12,577
Deductions/ Adjustment	(1,797)	-	-	-	(1,797)
Balance as at March 31, 2026	**16,793**	**7**	**2,545**	**3,569**	**22,914**
Accumulated Depreciation					
Balance as at March 31, 2025	**7,164**	**7**	**2,399**	**196**	**9,766**
Additions	1,945	-	38	407	2,390
Deductions/ Adjustment	(1,797)	-	-	-	(1,797)
Balance as at March 31, 2026	**7,312**	**7**	**2,437**	**603**	**10,359**
Net carrying amount as at March 31, 2025	**2,080**	**-**	**146**	**142**	**2,368**
Net carrying amount as at March 31, 2026	**9,481**	**-**	**108**	**2,966**	**12,555**

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5 Intangible Assets

Software Product*	Other Software's	Total	Particular
			Gross carrying amount
400	**939**	**1,339**	**Balance as at March 31, 2024**
-	-	-	Additions: Reclassified as per IND AS 116
-	-	-	Deductions/ Adjustment
400	**939**	**1,339**	**Balance as at March 31, 2025**
			Accumulated Depreciation
400	**939**	**1,339**	**Balance as at March 31, 2024**
-	-	-	Additions
-	-	-	Deductions/ Adjustment
400	**939**	**1,339**	**Balance as at March 31, 2025**
-	**-**	**-**	**Net carrying amount as at March 31, 2024**
-	**-**	**-**	**Net carrying amount as at March 31, 2025**
			Gross carrying amount
400	**939**	**1,339**	**Balance as at March 31, 2025**
-	-	-	Additions for the year
-	-	-	Deductions/ Adjustment
400	**939**	**1,339**	**Balance as at March 31, 2026**
			Accumulated Depreciation
400	**939**	**1,339**	**Balance as at March 31, 2025**
-	-	-	Additions
-	-	-	Deductions/ Adjustment
400	**939**	**1,339**	**Balance as at March 31, 2026**
-	**-**	**-**	**Net carrying amount as at March 31, 2025**
-	**-**	**-**	**Net carrying amount as at March 31, 2026**

*meant for licensing services

6 Right to Use - Assets

Right of use - Lease*	Total
33,297	**33,297**
10,781	10,781
-	-
44,078	**44,078**
23,871	**23,871**
7,803	7,803
-	-
31,674	**31,674**
9,426	**9,426**
12,404	**12,404**
44,078	**44,078**
89,385	89,385
-	-
1,33,463	**1,33,463**
31,674	**31,674**
23,863	23,863
-	-
55,537	**55,537**
12,404	**12,404**
77,926	**77,926**

*Refer note 42

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Particulars	As At March 31, 2026	As At March 31, 2025
3 Investment property		
Investment property (at cost)		
Leasehold office premises*	**1,03,467**	**1,03,467**
Less : Accumulated amortisation :		
Opening balance	23,359	21,477
Add : Amortisation for the year	1,882	1,882
Total Accumulated amortisation	**25,240**	**23,359**
Total	**78,227**	**80,108**

* Lease period is 60 years beginning from November 22, 2007.
Fair value of the investment property as per ready reckoner rate is Rs.220,110 thousands.

6 Investments - non current		
Unquoted		
In subsidiaries		
HOVS LLC, USA		
No of Shares	1000	1000
% of Holding	100%	100%
Common stock (Face value of US $ 1)	45	45
Add: Investment in additional paid in capital in earlier years	6,60,725	6,60,725
Total investment in HOVS LLC	**6,60,770**	**6,60,770**
Less : Provision for diminution in value of Investments (Refer note 40)	(6,60,770)	(6,60,770)
Total investment in HOVS LLC (net of diminution)	**-**	**-**
HOVS Holdings Limited, Hongkong		
No of Shares	-	1001
% of Holding	-	100%
Common stock (Face value of HKD 1)	-	7
Total investment in HOVS Holdings Limited	**-**	**7**
Less : Impairment of Investments (Refer note 40)	-	(7)
Total investment in HOVS Holdings Limited (net of diminution)	**-**	**-**
Healthcare Capital Holdings LLC		
Class A common units	1,25,94,972	-
% of Holding	100%	-
Investment in Healthcare Capital Holdings LLC	89	
Total Investment in Healthcare Capital Holding LLC	**89**	**-**

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Notes forming part of financial statements for the year ended March 31, 2026
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Particulars	As At March 31, 2026	As At March 31, 2025
Aggregate value of quoted investments (cost)	-	-
Aggregate value of unquoted investments (cost)	6,60,859	6,60,777
Aggregate provision for diminution in value of unquoted investments	(6,60,770)	(6,60,770)
7 Loans - Non Current		
Unsecured loan to a related party*		
Loan receivable - credit impaired	78,389	99,089
Less: provision for doubtful debts	(78,389)	(99,089)
Total	**-**	**-**
* Due from HOV Environment Solutions Private Limited (step down subsidiary) (Refer note 40)		
8 Other financial assets - Non current		
Deposits for premises and others	5,358	1,611
Fixed deposits with banks having maturity more than one year	-	37,400
Total	**5,358**	**39,011**
9 Deferred tax assets		
Deferred tax asset (Refer note no 30)	5,457	2,707
Total	**5,457**	**2,707**
10 Other non current assets		
Prepaid expenses	2,157	2,602
Total	**2,157**	**2,602**
11 Trade receivables*		
Trade Receivables-Unsecured-considered good	3,01,779	1,53,348
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
Total	**3,01,779**	**1,53,348**
*Refer note no: 32 for trade receivables ageing and refer note no: 40 for Due from related parties		
12 Cash and cash equivalents		
Balance with banks in current accounts	1,220	534
Cash on hand	26	9
Fixed deposits with banks (with maturity less than three months)	25,700	39,400
Total	**26,946**	**39,943**

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Notes forming part of financial statements for the year ended March 31, 2026
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	Particulars	As At March 31, 2026	As At March 31, 2025
13	**Other bank balances**		
	Fixed deposits with banks*	2,600	1,100
	Fixed deposits with banks (having maturity more than 3 months but less than 12 months)	-	34,000
	Employee benefits Gratuity Trust saving account with a bank	275	100
	Total	**2,875**	**35,200**
*	Pledged with banks against credit card facilities taken refer note no 43 for assets provided as security		
14	**Other financial assets - Current**		
	Advances to employees	71	5
	Interest accrued but not due on fixed deposits with banks	169	2,481
	Total	**241**	**2,486**
15	**Other current assets**		
	Advances to suppliers	39	57
	Goods and Service tax receivable	6,829	350
	Prepaid expenses	1,268	855
	Total	**8,136**	**1,262**
16	**Current tax assets**		
	Advance Income Tax (Net of provision of Rs 13,801 Thousands)	-	1,772
	Total	**-**	**1,772**
17	**Equity Share Capital**		
	Authorised		
	3,00,00,000 Equity Shares of Rs.10 each	3,00,000	3,00,000
	Total	**3,00,000**	**3,00,000**
	Issued, subscribed and paid up		
	12594972 Equity Shares of Rs. 10 each fully paid up	1,25,950	1,25,950
	Total	**1,25,950**	**1,25,950**

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Notes forming part of financial statements for the year ended March 31, 2026
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The reconciliation of the number of equity shares outstanding	As At March 31,		As At March 31,	
	2026	2025	2026	2025
	Number of Shares		Amount	
Equity Shares at the beginning of the year	12594972	12594972	1,25,950	1,25,950
Add: Equity shares issued during the year	-	-	-	-
Equity Shares at the end of the year	**12594972**	**12594972**	**1,25,950**	**1,25,950**

Terms/rights attached to Equity shares :

The Company has only one class of equity shares having a par value of Rs. 10 each. Each shareholder has right to vote in respect of such share, on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share of the paid –up equity capital of the Company. In the event of liquidation, the equity share holders are entitled to receive the remaining assets of the Company after payments to preferential amounts secured and unsecured creditors, if any, in proportion to their shareholding.

The details of Shareholders holding more than 5% shares:

Name of the Shareholders	As At March 31, 2026		As At March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Adesi 234, LLC	3000985	23.83%	3000985	23.83%
HOF 2 LLC	1667933	13.24%	1667933	13.24%
Chitale LLC	786224	6.24%	786224	6.24%
Stern Capital Partners LLC	694246	5.51%	694246	5.51%

The details of Promoters holding :

Name of the Promoters	As At March 31, 2026		As At March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Adesi 234, LLC	3000985	23.83%	3000985	23.83%
HOF2 LLC	1667933	13.24%	1667933	13.24%
Stern Capital Partners LLC	694246	5.51%	694246	5.51%
Sunil Vasant Rajyadhyaksha	588720	4.67%	588720	4.67%
General Pacific LLC	214273	1.70%	214273	1.70%
Surinder Rametra	120000	0.95%	120000	0.95%
Anil Vasant Rajyadhyaksha	25422	0.20%	25422	0.20%
Parvinder S Chadha	38250	0.30%	38250	0.30%
	6349829	**50.42%**	**6349829**	**50.42%**

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In the Period of five years immediately preceding March, 2026:

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

Shares reserved for issue under options:

Employees Stock Option Plan (Plan 2007):

The shareholders in its Nineteenth Annual General meeting held on July 21, 2007 had approved to issue 1,100,000 equity shares of a face value of Rs.10 each with each such option conferring a right upon the employee to opt for one equity share of the company, in terms of HOVS ESOP Plan 2007. Under the plan, 400,000 options were reserved for employees of the Company and 700,000 for employees of subsidiary companies. Options were issued to employees at an exercise price not less than closing price of the stock exchange where there is highest trading volume, prior to the date of meeting of the Compensation & Remuneration Committee in which options are granted. The options had vested in a phased manner within five years as 10% in each first to four years and balance 60% at the end of fifth year.

Particulars	As At March 31, 2026		As At March 31, 2025	
	Directors	Others	Directors	Others
Options outstanding at the beginning of the year	**-**	**-**	**-**	**-**
Add: Options Granted during the year	-	60,000	-	-
Less: Options Lapsed/forfeited	-	-	-	-
Less: Shares allotted on option exercised during the year	-	-	-	-
Options outstanding at the end of the year	**-**	**60,000**	**-**	**-**

The following is the call option value of the ESOP on the date of Grant using the Black Scholes Model with the following assumptions :

Particulars	As At March 31, 2026	As At March 31, 2025
Share price Rs	51.41	
Exercise Price Rs	61.00	
Expected volatility %	71.96	No options
Expected life of the options (years)	6 year	outstanding as at
Expected Dividend %	Not applicable	March 31, 2025
Risk Free Interest Rate %	6.59	
Call option value as on date of Grant Rs	30.00	

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Particulars	As At March 31, 2026	As At March 31, 2025
18 Lease liabilities - non current		
Lease liabilities (Refer note 42)	56,562	6,905
Total	**56,562**	**6,905**
19 Lease liabilities-current		
Current maturities of lease liabilities (Refer note 42)	25,590	7,146
Total	**25,590**	**7,146**
20 Trade payables*		
Total outstanding dues of micro enterprise and small enterprises	5,393	1,488
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,296	21,729
Total	**27,689**	**23,217**

Note:

1 *Refer note no: 33 for trade payable ageing & Refer note no: 40 for related party balances

2 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

- Principal amount due and remaining unpaid as at year end	5,393	1,488
- Interest due and remaining unpaid as at year end	-	-
- Principal amounts paid, beyond the appointed day during the year	-	-
- Interest paid, other than under Section 16 of MSMED Act, beyond the appointed day during the year	-	-
- Interest paid, under Section 16 of MSMED Act, beyond the appointed day during the year	-	-
- Interest due and payable, for payments already made	-	-
- Further interest remaining due and payable for earlier years	-	-

21 Other financial liabilities		
Payable towards purchase of PPE	1,652	-
Security deposits towards office premises	2,650	2,650
Unearned revenue	-	4,644
Total	**4,302**	**7,294**
22 Other current liabilities		
Statutory dues payable	7,185	4,047
Total	**7,185**	**4,047**

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Particulars	As At March 31, 2026	As At March 31, 2025
23 Provisions		
Provision for employee benefits:		
Compensated absences	6,476	3,135
Gratuity (Refer note 36)	13,705	3,530
Total	**20,181**	**6,665**
24 Current tax liabilities		
Provision for Income tax	7,175	-
(Net of advance tax Rs 14,930 Thousands)		
Total	**7,175**	**-**
25 Revenue from operations		
Software and IT enabled services	5,67,574	2,24,683
Total	**5,67,574**	**2,24,683**
26 Other income		
Interest income	4,323	6,096
Provisions no longer required written back	54	38
Gain on variation in foreign exchange rates (net)	19,389	4,815
Profit on sale of PPE	22	-
Miscellaneous Income	-	1,668
Rent received	12,699	12,095
Less: expenses attributed to rental income :		
Amortisation	(1,881)	(1,881)
Net rental income	**10,818**	**10,214**
Total	**34,606**	**22,831**
27 Employee benefits expense		
Salaries and wages	3,78,918	1,45,962
Contributions to provident and other funds	64,031	23,937
Staff welfare expenses	3,489	1,521
Total	**4,46,438**	**1,71,420**
28 Finance cost		
Interest component of lease liabilities (Refer note 42)	6,722	1,720
Total	**6,722**	**1,720**

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Particulars	As At March 31, 2026	As At March 31, 2025
29 Other expenses		
Repairs & maintenance - building	4,147	1,564
Repairs & maintenance - computers	949	223
Repairs & maintenance - others	1,760	687
Insurance	84	81
Rates and taxes	928	498
Power & fuel expenses	14,231	5,872
Membership & subscription fees	999	1,034
Travelling & conveyance expenses	11,447	254
Communication cost	1,980	1,023
Advertising & publicity expenses	504	199
Office upkeep & maintenance expenses	4,925	1,448
Auditors' remuneration (Refer note 44)	973	940
Legal & professional charges	4,154	1,698
Listing fees	697	687
Impairment of Investment in wholly owned subsidiary	-	7
Office, Administrative & Other Expenses	501	195
Total	**48,279**	**16,410**

Particulars	2025-26	2024-25
30 Income Taxes		
Tax expense recognised in the statement of profit and loss:		
Current tax	22,105	13,801
Deferred Tax	(2,329)	(785)
Deferred Tax - Other Comprehensive Income	(421)	(398)
Tax expense for current year	**19,355**	**12,618**
Adjustment of tax relating to earlier years	(1,504)	(7,292)
Total tax expense	**17,851**	**5,326**
A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows :		
Enacted income tax rate in India	27.82%	27.82%
Profit /(loss) before tax after other Comprehensive Income	72,976	46,534
Income tax as per above rate	20,302	12,946
Other reconciling items- additional deduction on rental income	(947)	(328)
Income tax as per statement of profit and loss	**19,355**	**12,618**

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The following movement is in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2026 is as under:

Particulars	As at March 31, 2024	(Credit)/charge for the year	As at March 31, 2025
Deferred tax assets			
Amount allowable on payment basis-employee Benefits	1,495	993	2,488
Provision for diminution in value of Investments and doubtful debts allowable on write-off/sale	2,05,634	-	2,05,634
Differences in written down value of Property, Plant and Equipment	29	190	219
MAT credit Entitlement	1,270	(1,270)	-
Total deferred tax asset	**2,08,427**	**(87)**	**2,08,341**
Deferred tax liability			
Differences in written down value of Property, Plant and Equipment	-	-	-
Total deferred tax liability	**-**	**-**	**-**
Valuation allowance	(2,05,634)	-	(2,05,634)
Net Deferred tax asset recognised in the Balance Sheet	**2,793**	**(87)**	**2,707**

Particulars	As at March 31, 2025	(Credit)/charge for the year	As at March 31, 2026
Deferred tax assets			
Amount allowable on payment basis-employee benefits	2,488	1,933	4,421
Provision for diminution in value of Investments and doubtful debts allowable on write-off/sale	2,05,634	-	2,05,634
Differences in written down value of Property, Plant and Equipment	219	(359)	(140)
Ind AS 116 adjustments in respect of leases	-	1,176	1,176
Total deferred tax asset	**2,08,341**	**2,750**	**2,11,091**
Deferred tax liability			
Differences in written down value of Property, Plant and Equipment	-	-	-
Total deferred tax liability	**-**	**-**	**-**
Valuation allowance	(2,05,634)	-	(2,05,634)
Net Deferred tax asset recognised in the Balance Sheet	**2,707**	**2,750**	**5,457**

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31 Financial Instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

A Financial assets

Particular	Note no	Instruments carried at fair value		Instruments carried at amortised cost Carrying amount	Total carrying amount	Total fair value
		At cost	FVTPL			
As at March 31, 2025						
Investment in subsidiaries	6	-	-	-	-	-
Trade receivables	11	-	-	1,53,348	1,53,348	1,53,348
Cash & cash equivalents	12	-	-	39,943	39,943	39,943
Other bank balances	13	-	-	35,200	35,200	35,200
Other financial assets	8 , 14	-	-	41,497	41,497	41,497
Total		**-**	**-**	**2,69,988**	**2,69,988**	**2,69,988**
As at March 31, 2026						
Investment in subsidiaries	6	89	-	-	89	89
Trade receivables	11	-	-	3,01,779	3,01,779	3,01,779
Cash & cash equivalents	12	-	-	26,946	26,946	26,946
Other bank balances	13	-	-	2,875	2,875	2,875
Other financial assets	8 , 14	-	-	5,599	5,599	5,599
Total		**89**	**-**	**3,37,199**	**3,37,288**	**3,37,288**

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B financial liabilities

Particular	Note no	Instruments carried at fair value		Instruments carried at amortised cost Carrying amount	Total carrying amount	Total fair value
		At cost	FVTPL			
As at March 31, 2025						
Non-current liabilities-Financial liabilities						
Lease liabilities	18			6,905	6,905	6,905
Current liabilities-Financial liabilities						
Lease liabilities	19	-	-	7,146	7,146	7,146
Trade payables	20					
Total outstanding dues of micro enterprise and small enterprises		-	-	1,488	1,488	1,488
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	21,729	21,729	21,729
Other financial liabilities	21	-	-	7,294	7,294	7,294
Total		**-**	**-**	**44,562**	**44,562**	**44,562**
As at March 31, 2026						
Non-current liabilities-Financial liabilities						
Lease liabilities	18	-	-	56,562	56,562	56,562
Current liabilities-Financial liabilities						
Lease liabilities	19			25,590	25,590	25,590
Trade payables	20					
Total outstanding dues of micro enterprise and small enterprises		-	-	5,393	5,393	5,393
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	22,296	22,296	22,296
Other financial liabilities	21	-	-	4,302	4,302	4,302
Total		**-**	**-**	**1,14,143**	**1,14,143**	**1,14,143**

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32 Trade Receivables ageing

As at March 31, 2026

Particulars	Outstanding for following periods from due date of transactions					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	2,39,799	22,006	-	-	-	2,61,805
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**2,39,799**	**22,006**	**-**	**-**	**-**	**2,61,805**
Add : Unbilled revenue	39,974	-	-	-	-	39,974
	2,79,773	**22,006**	**-**	**-**	**-**	**3,01,779**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of transactions					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,33,569	19,779	-	-	-	1,53,348
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**1,33,569**	**19,779**	**-**	**-**	**-**	**1,53,348**
Add : Unbilled revenue	-	-	-	-	-	-
	1,33,569	**19,779**	**-**	**-**	**-**	**1,53,348**

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33 Trade payable ageing schedule :

As at March 31, 2026

Particulars	Outstanding for following periods from due date of transactions				Total
	Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) MSME	5,393	-	-	-	5,393
(ii) Others	21,908	265	60	63	22,296
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**27,301**	**265**	**60**	**63**	**27,689**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of transactions				Total
	Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,488	-	-	-	1,488
(ii) Others	21,285	322	122	-	21,729
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**22,773**	**322**	**122**	**-**	**23,217**

34 Risk Management

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk, commodity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, The Company's financial risk management policy is set by the Chairman along with CFO and governed by overall directions of Board of Directors of the Company.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

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Sr.	Risk	Exposure arising from	Measurement	Management
A	Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits.
B	Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of bank deposits and timely receipt.
C	Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Closely tracks movement of rate changes with the bank.
D	Market risk – foreign exchange	Future commercial transactions recognised financial assets and liabilities not denominated in INR.	Sensitivity analysis	Management tracks foreign currency movements closely
E	Investment risk	Investments	Value of investment	Management of the Group keeps constant liaison and necessary information on timely basis.

A. Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual credit period and limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information to decide on this such as:

i) Actual or expected significant adverse changes in business

ii) Actual or expected significant changes in the operating results of the counterparty

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations

iv) Significant increase in credit risk on other financial instruments of the same counterparty.

The Company categorises financial assets based on the assumptions, inputs and factors specific to the class of financial assets into High-quality assets, negligible credit risk; Quality assets, low credit risk; Standard assets, moderate credit risk; Substandard assets, relatively high credit risk; Low quality assets, very high credit risk; Doubtful assets, credit-impaired. Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than one year past due. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

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Trade receivables under simplified approach is as under :

Due from the date of invoice	As At March 31, 2026	As At March 31, 2025
0-12 months	3,01,779	1,53,348
beyond 12 months	-	-
Total	**3,01,779**	**1,53,348**

Information about major customers

Revenue from Software and IT enabled services to largest customers (greater than 10% of total services) is Rs. 506,294Thousands (Previous Year Rs. 224,683 Thousands)

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's liquidity, funding as well as settlement management processes policies and such related risk are overseen by management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Contractual maturity patterns of Financial Liabilities

Particulars	0-12 Months As At March 31, 2026	0-12 Months As At March 31, 2025
Trade Payable	27,689	23,217
Other financial liabilities	4,302	7,294
Total	**31,991**	**30,511**

C. Market risk-interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, Company performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

D. Market risk-foreign currency risk

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The Company accrue all of its revenue in US Dollars and its expenditure is incurred in the Indian Rupees. Therefore. there is risk exposure due to adverse fluctuation of exchange rate between the US Dollar and the Indian Rupees. In order to mitigate the risk the management tracks foreign currency movement closely.

Foreign currency exposure

Particulars	USD in Thousands		In INR	
	2025-26	2024-25	2025-26	2024-25
Open Foreign Exchange Exposures - Receivable	$ 3,188	$ 1,792	3,01,779	1,53,348

Foreign currency risk sensitivity

A change of 1% in foreign currency exchange rate would have following impact on profit before tax for the year:

Particulars	2025-26		2024-25	
	1% Increase	1% decrease	1% Increase	1% decrease
USD	3,018	(3,018)	1,533	(1,533)
Increase / (decrease) in profit or loss	**3,018**	**(3,018)**	**1,533**	**(1,533)**

Derivative financial instruments

The Company has not entered into any derivative financial instruments during the current year and previous year.

35 Capital risk management

A The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the following debt equity ratio:

Particulars	As At March 31, 2026	As At March 31, 2025
Debt	-	-
Total Equity	3,73,062	3,17,937
Debt to Total Equity	**-**	**-**

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Debt to Total Equity - -

The Company believes in conservative leverage policy. Company's moderate capex plan over the medium term shall be largely funded through internal accruals and suppliers credit. The Company is a debt free company.

B The Company follows the policy, as decided by Board of directors considering financial performance, available resources, other internal and external factors and upon recommendation from Audit Committee for the declaration of dividend.

36 Disclosure pursuant to Ind AS - 19 "employee benefits"

i) Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan (" T h e Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date and the company makes annual contribution to the gratuity fund administered by life Insurance companies under their respective group gratuity schemes.

The disclosure in respect of the defined gratuity plan are given below :

Particulars	As At March 31, 2026	As At March 31, 2025
A. Balance sheet		
Defined benefit plans		
Present value of plan liabilities	21,198	11,824
Less Fair value of plan assets	7,492	8,294
Asset/(Liability) recognised	**(13,705)**	**(3,530)**
B. Movements in plan liabilities & assets		
i) Present value of obligations		
Opening Balance	**11,824**	**9,476**
Current service cost	1,340	738
Past service cost	7,477	-
Interest cost	944	681
Actuarial (gain)/loss arising from changes in demographic assumptions	-	962
Actuarial (gain)/loss arising from changes in financial assumptions	(318)	451
Actuarial (gain)/loss arising from experience adjustments	1,816	(225)
Benefit payments	(1,886)	(260)
Closing balance	**21,198**	**11,824**

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Particulars	As At March 31, 2026	As At March 31, 2025
ii) Fair Value of Plan assets		
Opening Balance	**8,294**	**6,898**
Interest income	509	496
Return on plan assets excluding amounts included in net finance income/cost	(14)	(240)
Employer contributions	590	1,400
Benefit payments	(1,886)	(260)
Closing balance	**7,492**	**8,294**
The liabilities are split between different categories of plan participants as follows:		
• **active members - 635 (2024-25 : 652)**		
C. Statement of profit and loss		
i) Employee benefit expenses:		
Current service cost	1,340	738
Interest cost/(income)	436	185
Past service cost	7,477	-
Total amount recognised in Statement of profit & loss	**9,253**	**923**
ii) Remeasurement of the net defined benefit liability:		
Actuarial (Gains)/Losses on Obligation For the year	1,498	1,189
Return on Plan Assets, Excluding Interest Income	14	240
Total amount recognised in Other Comprehensive Income	**1,513**	**1,429**

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

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The significant actuarial assumptions were as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Financial Assumptions		
Discount rate	6.59%	6.54%
Expected rate of return on plan assets	6.59%	6.54%
Salary escalation rate	5.00%	5.00%
Rate of Employee Turnover		
- For service 4 years and below	40.00%	40.00%
- For service 5 years and above	8.00%	8.00%
Mortality Rate During Employment : Indian Assured Lives Mortality	2012-14 (Urban)	2012-14 (Urban)

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Impact on defined benefit obligation	Increase / (Decrease) in liability	
	As at March 31, 2026	As at March 31, 2025
Projected benefit obligation on current assumptions	**21,198**	**11,824**
+1% Change in rate of discounting	(1,144)	(681)
–1% Change in rate of discounting	1,283	768
+1% Change in rate of Salary increase	1,031	697
–1% Change in rate of Salary increase	(964)	(652)
+1% Change in Attrition Rate	136	56
–1% Change in Attrition Rate	(153)	(65)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptionsoccurring 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 beencalculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

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F. Maturity Analysis of the Benefit Payments: From the Fund

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	3,876	2,116
2nd Following Year	1,716	915
3rd Following Year	1,653	1,016
4th Following Year	1,797	879
5th Following Year	1,582	867
Sum of Years 6 To 10	10,144	4,579
Sum of Years 11 and above	12,907	9,018

ii) Compensated Absences: The company permits encashment of compensated absence accumulated by their employees on retirement or separation from service. The liability in respect of the company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary.

Note on Social Security Code:

The New Labour Codes effective November 21, 2025, whereby the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from this legislative change constitute to plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

The New Labour Codes has resulted in estimated increase in provision for employee benefits of the Company arising out of past service cost amounting to Rs 7,477 thousands and the same has been recognized as an gratuity expense in the current year. The Government of India is in the process of notifying related rules into the New Labour Codes and impact of these will be evaluated and accounted for in 'accordance with applicable accounting standards in the period in which they are notified.

37 Earnings per share (EPS)

Particulars	2025-26	2024-25
Net profit/(loss) as per statement of profit and loss after tax	56,217	42,239
Weighted average number of equity shares	12594972	12594972
Nominal value of equity shares (in Rs)	10.00	10.00
Basic and diluted earning per equity share	4.46	3.35

38 Pending Litigations/contingent liabilities not provided for in respect of :

The Company does not have any pending litigations as at March 31, 2026 and as at March 31, 2025

39 Lease details

The Company has given leasehold building on rent. The future rental income receivables as per the terms of the agreement are:

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Particulars	2025-26	2024-25
- within one year	13,334	12,699
- later than one year and not later than five years	8,001	21,335

40 Disclosure on related party transactions

Name of related parties and description of relationship:

Parties where controls exists: subsidiaries/step down subsidiaries

HOVS Holdings Limited[1]
HOVS LLC
Healthcare Capital Holdings LLC[2]
[1] Dissolved effective May 16, 2025
[2] Incorporated effective May 23, 2025

HOV Environment Solutions Private Limited
HOV Environment, LLC
Aideo Technologies LLC[3]
[3] Acquired effective September 01, 2025

Entities in which KMPs are interested /Key Managerial Personnels (KMP) and their relatives with whom transactions have been entered during the year in the ordinary course of Business:

Parties in which KMP/relatives of KMP exercise significant influence:

HOVG, LLC dba Bay Area Credit Service, LLC
SourceHOV, LLC
XBP Asia Technologies Private Limited
(Formerly Known As Exela Technologies India Private Limited)
XBP Europe Limited
*Aideo Technologies LLC**
**Associate till August 31, 2025*
XBP Asia IT Solutions Pvt Ltd.
(Formerly known as Source HOV India Private Limited)

Directors/Key Managerial Personnels (KMP) :

Mr. Parvinder S Chadha	Chairman & Executive Director
Mr. Sunil Vasant Rajyadhyaksha	Executive Director
Mr. Vikram Negi*	Executive Director
Mr. Nilesh Bafna	Chief Financial Officer
Mr. Bhuvanesh Sharma	VP-Corporate Affairs & Company Secretary

**Effective December 10, 2025 step down from the office of Executive Director and Director*

Relatives of KMP :

Mrs. Rekha Sharma

Mr. Dinesh Bafna

Non Executive Directors :

Mrs. Lakshmi Kumar[#1]	Mrs. Bhavana Sharma[#2]
Mr. Harjit Singh Anand	Mr. Kesavan Nair[#3]
Mr. Ajay Puri	

#1 Effective July 12, 2025 step down from the office of Non Executive Director
#2 Effective October 15, 2025 Appointed as Independent Director
#3 Effective March 07, 2026 Appointed as Non Executive Director

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During the year, the following transactions were carried out with the above related parties :

Name of the party	Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
SourceHOV, LLC	Services provided	42,028	2,21,973
HOVG, LLC dba Bay Area Credit Service, LLC	Services provided	19,252	18,279
Aideo Technologies LLC	Services provided	57,794	-
XBP Europe Ltd	Services provided	4,48,500	-
	Reimbursement of employee benefits cost	22,252	-
	Reversal of reimbursement of employee benefits cost	22,252	-
XBP Asia Technologies Private Limited *(Formerly Known As Exela Technologies India Private Limited)*	Rent received	12,699	12,095
	Reimbursement of expenses	2,654	2,368
	Purchase of Property, Plant and Equipment	634	-
XBP Asia IT Solutions Private Limted *(Formarly Known As SourceHOV India Pvt Ltd)*	Purchase of Property, Plant and Equipment	520	-
HOVS Holdings Limited (HK)	Impairment of Investment	-	7
Mr. Parvinder S Chadha	Managerial remuneration	8,400	8,400
Mr. Sunil Vasant Rajyadyaksha	Managerial remuneration	4,800	-
Mrs. Lakshmi Kumar	Sitting fees	150	600
Mr. Harjit Singh Anand	Sitting fees	570	510
Mr. Ajay Puri	Sitting fees	570	510
Mrs. Bhavana Sharma	Sitting fees	210	-
Mr. Nilesh Bafna	Salary (including perquisites)	5,374	6,359
Mr. Bhuvanesh Sharma	Salary (including perquisites)	4,604	4,522
Mrs. Rekha Sharma	Car rental	290	180
Mr. Dinesh Bafna	Car rental	290	180
Healthcare Capital Holdings LLC	Investment	89	-

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Name of the party	Nature of Balances	As at March 31, 2026	As at March 31, 2025
HOVS ,LLC	Investments	6,60,770	6,60,770
HOVS ,LLC	Provision for Investments*	(6,60,770)	(6,60,770)
HOVS Holdings Limited	Investments	-	-
Healthcare Capital Holdings LLC	Investments	89	-
SourceHOV, LLC	Trade receivables	3,677	1,42,565
	(Billed in advance)	-	4,644
HOV Environment Solutions Private Limited	Loan receivables	78,389	78,389
	Provision for doubtful debts #	78,389	78,389
HOVG, LLC dba Bay Area Credit Service, LLC	Trade receivables	3,408	10,783
	Unbilled Revenue	1,704	-
Aideo Technologies LLLC	Trade receivables	31,863	-
	Unbilled Revenue	20,694	-
XBP Europe Ltd	Trade receivables	2,22,857	-
	Unbilled Revenue	17,576	-
XBP Asia Technologies Private Limited	Deposit Refundable	2,650	2,650
(Formerly Known As Exela Technologies India Private Limited)			
Mr. Parvinder S Chadha	Remuneration payable	519	1,084
Mr. Sunil Vasant Rajyadhyaksha	Remuneration payable	509	262
Mr. Nilesh Bafna	Salary Payable	-	193
Mr. Bhuvanesh Sharma	Salary Payable	-	271
Mrs. Rekha Sharma	Car rental payable	25	15
Mr. Dinesh Bafna	Car rental payable	25	15

Notes:

a) *During earlier years, the fair value of investments in a subsidiary i.e. HOVS LLC has decreased (due to decrease in quoted prices of underlying investment held by the aforesaid subsidiary) and accordingly, provision of Rs. 660,770 thousands for diminution in its value had been made.

b) # The Company had made provision of Rs. 78,389 thousands towards loan receivable including interest receivable thereon from a subsidiary (HOV Environment Solutions Private Limited) in view of the substantial slow down in its business activities.

c) No amounts in respect of related parties have been written off/ written back during the year or has not made any provision for doubtful debts/ receivable except as disclosed above

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41 In terms of requirement of IND AS 108, The Company has identified its Executive Director as CODM which assesses the operational performance and position of the Company and makes strategic decisions based on the "management approach" as defined in Ind-AS 108 - Operating Segments. Accordingly, It has only one reportable segment i.e. 'IT and IT Enabled services' in terms of requirement of IND AS 108.

42 The Company's lease assets classes primarily consist of leases for buildings.

The Company has used following practical expedient when applying IND AS 116 to leases :

(a) the Company did not recognize Right to Use and lease liabilities for lease for which the lease terms ends within 12 months on the date of transaction and low value assets

(b) The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 10% On transition to the IND As 116, the impact thereof is as follows :

Particulars	As At March 31, 2026	As At March 31, 2025
Right of Use - assets	**77,926**	**12,404**
Lease Liabilities	**82,152**	**14,051**
Following is the movement in lease liabilities		
Opening Balance	14,051	10,476
Additions	89,385	10,781
Interest accrued during the year	6,722	1,720
Deletions	-	-
Payment of Lease liabilities	(28,006)	(8,926)
Closing Balance	**82,152**	**14,051**
- Current lease liabilities	25,590	7,146
- Non Current lease liabilities	56,562	6,905
Breakup of the contractual maturities of lease liabilities on an undiscounted basis:		
Less than one year	32,522	8,231
One to five years	66,715	7,228
More than five years	-	-
Short term lease expense incurred :		
Vehicle Expense	2,388	1,370

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43 Assets provided as security

The carrying amounts of assets provided as security for current and non-current borrowings are:

Particulars	As At March 31, 2026	As At March 31, 2025
Financial Assets :		
Fixed deposit with banks (earmarked)	2,600	1,100
Total	**2,600**	**1,100**

44 Payment to auditors

Particulars	2025-26	2024-25
(*Excluding Taxes*)		
Audit fees	500	500
Limited review fees	300	300
Certification fees	162	120
Reimbursement of expenses	11	20
Total payment to auditors	**973**	**940**

45 Certain financial assets and financial liabilities are subject to formal confirmations and reconciliations, if any. The Management, however, is confident that the impact whereof for the year on the financial statements will not be material.

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46 Ratios

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows:

	Particular	Numerator	Denominator	2025-26	2024-25	Variance (in %)
(a)	Current Ratio	Total of Current Assets	Total of Current liabilities	3.69	4.84	(23.72)
(b)	Debt Service Coverage Ratio	Profit/(Loss) before exceptional items and tax	Debt Service (Borrowings+ Interest payable)	NA	NA	NA
(c)	Return on Equity Ratio	Profit/(Loss) after tax	Total Equity	0.15	0.13	13.43
(d)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	2.49	1.90	31.06
(e)	Trade Payable Turnover Ratio	Purchase of services and other expenses	Average trade payable	19.44	11.90	63.27
(f)	Net Capital Turnover Ratio	Revenue from Operations	Working capital	2.29	1.21	89.20
(g)	Net Profit Ratio	Net profit after tax but before exceptional item	Revenue from Operations	0.10	0.19	(47.31)
(h)	Return on Capital Employed	Profit/(Loss) before interest, tax and exceptional item	Capital employed (total assets less current liabilities)	0.19	0.15	23.59
(j)	Return on Investment	Income from investments	Cost of investments	NA	NA	NA

Note :- Detail explanations for the ratios with significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in the above mentioned ratios

(d) Due to increase in turnover and extended credit period to the customers.

(e) Due to increase in operational expenses and extended credit period from vendors.

(f) Due to increase in turnover and extended credit period to the customers.

(g) Due to increase in operational expenses and additional expenses incurred for business expansion.

47 a) There are no transactions or balance with struck off companies

b) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

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c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

e) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

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

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

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

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

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

48 The Company uses TallyPrime Edit Log version, an accounting software for maintaining its books of account which has inbuilt feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the accounting software. Further the software is updated regularly, and no instance of audit trail feature being tampered with was noted. The log feature has been activated at the application level and the access to application continues to be restricted to limited set of users who necessarily require this access for maintenance and administration. The database continues to be restricted to limited set of users who necessarily require this access for posting accounting entries. This feature has operated throughout the year for all relevant transactions recorded in the accounting software, except for certain transactions and changes made through specific privileged a access and for direct database changes where no audit trail was enabled at the database level to capture such modifications. Additionally, the Company has preserved the audit trail for the previous year in accordance with statutory record requirements for record retention requirements, to the extent that such audit trail was enabled and recorded.

49 Previous year's figures have been regrouped/reclassified wherever necessary conform to the current year's classification.

Signature to Notes 1 - 49

For and on behalf of the Board

Parvinder S Chadha
Chairman & Executive Director
(DIN: 00018468)
Place : Pune
Date : May 30, 2026

Sunil Vasant Rajyadhyaksha
Executive Director
(DIN: 00011683)
Place : Pune
Date : May 30, 2026

Bhuvanesh Sharma
VP-Corporate Affairs
& Company Secretary
Place : Pune
Date : May 30, 2026

Nilesh Bafna
Chief Financial Officer
Place : Pune
Date : May 30, 2026

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Notes forming part of consolidated financial statements for the year ended March 31, 2026
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Auditors' Report on Consolidated Financial Statement

Consolidated Financial Statements

Notes to Consolidated Financial Statements for the year ended March 31 2026

Amt. in Lakhs

Name of Entity	Net Assets, i.e Total Assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent:				
HandsOn Global Management (HGM) Limited	227.40%	4,636.30	137.01%	(733.08)
Indian Subsidiaries:				
HOV Environment Solutions Private Limited	-57.33%	(1,168.94)	6.05%	(32.37)
Foreign Subsidiaries:				
Healthcare Capital Holdings LLC	-2.10%	(42.72)	7.79%	(41.65)
Aideo Technonologies LLC	-13.38%	(272.78)	151.36%	(809.85)
HOVS LLC	-54.55%	(1,112.14)	-170.10%	910.09
HOVS Holding Limited	0.00%	-	0.00%	-
HOV Environment LLC	-0.04%	(0.85)	-32.11%	171.82

FORM AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

Part "A": Subsidiaries

Note: This form is to be certified in the manner in which the Balance Sheet is to be certified.

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

Sr. No.	Name of the subsidiary company	Healthcare Capital Holdings LLC	Aideo Technonologies LLC	HOVS LLC	HOV Environment LLC	HOVS Holdings Limited	HOV Environment Solutions Private
							Amounts in Lakhs
	Financial year ending on Currency	March 31, 2026 US$	March 31, 2026 US$	March 31, 2026 US$	March 31, 2026 US$	March 31, 2026 US$	March 31, 2026 INR
	Exchange rate on last day of financial year	94.6543	94.6543	94.6543	94.6543	94.6543	1.00
1	Share Capital	0.95	581.88	13,936.71	851.89	-	1.00
2	Reserves & Surplus	(43.67)	(854.65)	(15,048.85)	(852.74)	-	(1,169.94)
3	Total Assets	1,529.36	2,090.94	0.72	-	-	329
4	Total Liabilities	1,529.36	2,090.94	0.72	-	-	329
5	Details of Investment			-	-	-	-
	(Except Investment in subsidiary)						
6	Turnover					-	
7	Profit before taxation	(41.65)	(809.85)	1,128.81	171.82	-	(32.37)
8	Provision for taxation	-		-		-	-
9	Profit after taxation	(41.65)	(809.85)	1,128.81	171.82	-	(32.37)
10	Proposed dividend	-		-		-	
11	Percentage of share holding	100%	100%	100%	61.10%	100%	100%
		By HGM Limited	By Healthcare Capital Holdings LLC	By HGM Limited	(By HOVS LLC)	By HGM Limited	(By HOV Environment LLC)

Notes: The following information shall be furnished at the end of the statement

1. *Names of subsidiaries which are yet to commence operations: Nil*
2. *Names of subsidiaries which have been liquidated or sold derig the year: Nil*

Part "B": Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **Not Applicable**

For and on behalf of the Board of Directors
Parvinder S Chadha
Chairman & Executive Director
(DIN: 00018468)
Date: May 30, 2026

Notice of 38th Annual General Meeting

NOTICE is hereby given that the Thirty-Eight (38th) Annual General Meeting (the "AGM") of the Members of HandsOn Global Management (HGM) Limited, (the "HGM" or "Company" will be held on **September 18, 2026, the Friday at 10:30 AM IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt the a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors' thereon; and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.**

   To consider and if thought fit to pass the following resolutions as an **Ordinary Resolutions:-**

   a) "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To re-appoint Mr. Sunil Vasant Rajyadhyaksha (DIN: 00011683), Director, who retires by rotation and, being eligible, seeks re-appointment.**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, and as recommended by Nomination and Remuneration Committee, Mr. Sunil Vasant Rajyadhyaksha, Director, who retires by rotation at this 38th AGM and being eligible has provided his assent for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

   SPECIAL BUSINESS:

3. **To re-appoint Mr. Ajay Puri (DIN:09231339) as an Independent Director of the Company for 2nd term of 5 (Five) consecutive years effective from September 22, 2026 to September 21, 2031 (both days inclusive).**

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

   "RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approvals of the Shareholders' of the Company be and is hereby accorded for the appointment of Mr. Ajay Puri (DIN-09231339), (who was appointed by the shareholders in 33rd Annual General Meeting held on September 22, 2021 as Independent Director of the Company for his 1st Term of office from September 22, 2011 up to September 21, 2026) and who qualifies for being appointed, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a 2nd term of 5 (five) consecutive years effective from September 22, 2026 to September 21, 2031 (both days inclusive)."

   "RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded for the continuation of Mr. Ajay Puri (DIN-09231339) as an Independent Director of the Company during his aforesaid 2nd term of office, after attaining the age of 75 (Seventy-Five) years on August 28, 2030, and accordingly his continuation as an Independent Director beyond the said age during the remaining period of his tenure, be and is hereby specifically approved."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient, including to delegate all or any of its powers conferred herein to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, as may be necessary, to give effect to this Resolution."

4. To re-classify the Shareholding of certain Promoter/s of the Company to the Public category shareholdings.

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

"RESOLVED THAT pursuant to applicable provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "**SEBI LODR"**), (including any amendments made thereto) and other applicable laws, and subject to the No-Objection Certificate ("NOC") received from BSE Limited ("BSE") and National Stock Exchange of India ("NSE"), the approval of the shareholders of the Company be and is hereby accorded to reclassify the shareholdings of the following members from the "Promoter(s)" category to the "Public" category ("Reclassification"):

Sr. No.	Name shareholder	Category	No of shares held	% of shares held
1	Stern Capital Partners LLC	Promoter	694,246	5.51%
2	Surinder Rametra	Promoter	120,000	0.95%
3	Sun Investment Partners LLC	Promoter	0	0%
		Total	**814,246**	**6.46%**

"RESOLVED FURTHER THAT the approval of the shareholders of the Company be and is hereby accorded to remove the name of Sun Investment Partners LLC from the Promoter shareholding of the Company, since it does not hold any shares in the Company and is neither involved in the management of the Company nor exercise control directly or indirectly over the affairs of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board and the Company Secretary of the Company, on behalf of the Board, be and are hereby severally authorized to do all such acts, deeds and actions as they may, in their absolute discretion, considered necessary for giving effect to this Resolution and to settle questions, resolve any doubts that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to make applications, represent and sign necessary applications, documents, undertakings and obtain any approvals, permissions or sanctions which may be necessary or desirable, as deem fit and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid Resolution."

"RESOLVED FURTHER THAT the actions, deeds and decisions taken by the Board and/or Company Secretary of the Company in relation to any matters contemplated in this Resolution or relating to re-classification of the shareholding of Mr. Surinder Rametra, Stern Capital Partners LLC from the Promoter category to the Public category and removal of the name of Sun Investments Partners LLC from the Promoter category via Re-classification, be and are hereby approved."

By Order of the Board
For **HandsOn Global Management (HGM) Limited**

Bhuvanesh Sharma
VP-Corporate Affairs & Company Secretary & Compliance Officer

Place: Pune
Date: July 28, 2026

Registered Office:
4th Floor, Sharda Arcade,
Pune Satara Road, Bibwewadi,
Pune – 411037, Maharashtra
CIN: L72200PN1989PLC014448
Email: investor.relations@hgmlimited.com
www.hgmlimited.com

NOTES TO THE NOTICE OF THE AGM:

1. The MCA in continuation with General Circular No. 03/2025 dated 22.09.2025, the Ministry have clarified that the companies are allowed to conduct their AGMs through VC/ OAVM. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and above mentioned MCA Circular, the 38th AGM of the Company will be conducted through VC / OAVM.

2. The deemed venue for the 38th AGM will be the Registered office of the Company situated at 4th Floor Sharda Arcade, Bibwewadi, Pune Satara Road, Pune -411037. Accordingly, the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".

3. **The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 3 to 4 of the Notice, is annexed hereto.**

4. **A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and a proxy need not be a Member of the company.** Since, this AGM is being held through VC/OAVM under the framework of the provisions of the MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facilities for appointment of proxies by the Members is not available for the AGM and hence the Proxy Form and Attendance Slip are not provided with this Notice.

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

6. The details of the Directors seeking appointment/re-appointment at this AGM, as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Annexure to the Notice.

7. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE**

   In accordance with the above mentioned MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

   The Notice and Annual Report 2025-26 will also be available on the Company's website www.hgmlimited.com, and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also available on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at https://evoting.kfintech.com

8. **GUIDELINE FOR RECEIVING ALL COMMUNICATION (INCLUDING ANNUAL REPORT) FROM THE COMPANY ELECTRONICALLY**

   a) Those Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor.relations@hgmlimited.com or to KFinTech at einward.ris@kfintech.com

   b) Those Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

9. **PROCEDURE FOR JOINING/ATTENDING THE AGM THROUGH VC/ OAVM**

   The Company has appointed M/s KFin Technologies Limited, Registrars and Transfer Agents, to provide VC/OAVM to enable the Members to attend and participate in the AGM.

   a) **Members will be able to attend the AGM through VC / OAVM or view the live webcast at https:// emeetings.kfintech.com by using their e-voting login credentials. Members are requested to follow the procedure given below:**

      i. Launch internet browser (chrome/firefox/safari) by typing the URL: https://emeetings.kfintech.com

      ii. Enter the login credentials (i.e., User ID and password for e-voting).

iii. After logging in, click on "Video Conference" option.

iv. Then click on camera icon appearing against AGM event of HandsOn Global Management (HGM) Limited, to attend the Meeting.

b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.

c) Members who would like to express their views or ask questions during the AGM may register themselves by logging on https://emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after log in. **The Speaker Registration will be open during September 14, 2026 to September 17, 2026.** Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

d) Those Members who have registered themselves as a speaker will only be allowed to ask questions /express their views during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

e) Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the "Speaker Registration" during the AGM.

f) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis. No restrictions on account of first come first served basis entry into AGM in respect of 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; Stakeholders Relationship Committee, and Auditors.

g) Facility to join the AGM through VC / OAVM **shall be open 30 minutes before** the scheduled time of the AGM and **shall be closed after 15 minutes** after the scheduled time of AGM.

10. Members who need assistance before or during the AGM, can contact Mr. Purushotham M Amin,, Manager-Corporate Registry , KFin Technologies Limited at Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad, 500032, Telangana or send an email to einward.ris@kfintech.com or call on toll free number 1800-309-4001 or 040 67161665/ 040 67161651. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. Members (member's login) attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

13. Corporate/ Institutional Members are required to send a scanned copy (PDF/JPG Format) of its board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to prajot@prajottungarecs.com or/ jayesh@prajottungarecs.com with a copy marked to evoting@kfintech.com

14. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Agenda No. 3: Re-appointment of Mr. Ajay Puri (DIN:09231339) as an Independent Director of the Company for 2nd term of 5 (Five) consecutive years effective from September 22, 2026 to September 21, 2031.

The Members of the Company in their in 33rd Annual General Meeting held on September 22, 2021 had appointed Mr. Ajay Puri as an Independent Director of your Company for a 1st term of 5 (Five) years that commenced from September 22, 2011 up to September 21, 2026.

Based on the experience, skills and performance evaluation, with recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company in their meetings held on May 30, 2026 approved his re-appointment as an Independent Director of the Company for 2nd term of 5 (Five) years' period from September 22, 2026 to September 21, 2031, subject to the Shareholders' approval.

In accordance with Section 149 (10) of the Companies Act, 2013 an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. Mr. Ajay Puri, being non-executive director of the Company, have given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. Further, basis the year-on-year performance evaluation of Mr. Puri, the Board of the Company has found the candidature of Mr. Puri to be satisfactory.

The Board of Directors proposed that Mr. Ajay Puri be re-appointed as an Independent Director for his 2nd term of 5 (Five) consecutive years from September 22, 2026 to September 21, 2031 for the office of independent director of the Company.

Hence, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 the re-appointment of Mr. Ajay Puri for his 2nd term as an Independent Director been placed before the Members for their approval. The terms and conditions of appointment of Independent Director are available on the website of the Company.

The resolution seeks the approval of Members' for the re-appointment of Mr. Ajay Puri as an Independent Director of the Company pursuant to Section 149 read with Schedule IV of the Companies Act, 2013, the Rules made there under and SEBI LODR Regulations.

The Board of Directors recommends the special resolutions set forth in Item No. 3 accompanying the Notice for approval of the Members.

None of the directors, except as stated above, Key Managerial Personnel of HGM and their relatives are interested in the aforesaid resolutions, except to the extent of their shareholding, if any, in HGM.

Agenda No. 4: Re-classification of Promoter(s) shareholding from 'Promoter' to 'Public' category:

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR") along with amendments thereto, has provided a regulatory mechanism for reclassification of the shareholding of person belonging to Promoter(s)/Promoter Group from 'Promoter/ Promoter Group Category' to 'Public Category' subject to fulfilment of conditions as provided therein.

In this regard, the Company had received request letters dated May 11, 2026 under Regulation 31A of the SEBI LODR Regulations from the following persons classified under 'Promoter' category for reclassification of their shareholding from 'Promoter' to 'Public' category:

Sr. No.	Name shareholder	Category	No of shares held	% of shares held
1	Stern Capital Partners LLC	Promoter	694,246	5.51%
2	Surinder Rametra	Promoter	120,000	0.95%
3	Sun Investment Partners LLC	Promoter	0	0%
		Total	**814,246**	**6.46%**

The Company had disclosed the receipt of the requests from above Promoter/s to the Stock Exchanges on May 11, 2026 in terms of regulation 31A of the SEBI LODR Regulations.

The aforesaid Promoter/s have confirmed that all the conditions specified in sub clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of the SEBI LODR, have been complied with and they have also confirmed that subsequent to such reclassification/removal, they would continue to comply with the applicable conditions mentioned in Regulation 31A of the SEBI LODR Regulations, failing which they shall automatically be reclassified as Promoter, as prescribed in the said applicable Regulation.

The Board of Directors at their meeting held on May 30, 2026 had considered the request of the aforesaid Promoters and based on the conditions being satisfied which are set out in Regulation 31A of the SEBI LODR Regulations, had approved the request for

re-classification and removal of name from the Promoter Category, subject to the Shareholders' approval of the Company.

Accordingly, on the basis of the confirmations provided by the aforesaid Promoters in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations, the Board on the requests of Promoters for re-classification of their shareholding from the 'Promoter' category to 'Public' category, in its meeting held on May 30, 2026, have accorded its consent for the said reclassification.

An application for the same was also made on May 30, 2026 to BSE Limited (BSE) & National Stock Exchange of India Limited (NSE) ('the Stock Exchanges') for their Non-Objection Letter ('NOC') as required under Regulation 31A of SEBI LODR Regulations. The NOC has been received by the Company on July 24, 2026 from the Stock Exchanges.

The Company is in compliance with the requirement for minimum public shareholding as required under Regulation 38 of the SEBI LODR Regulations. The Company does not have any outstanding dues payable to the Securities and Exchange Board of India, the Stock Exchanges where its equity shares are listed or the Depositories. Further, trading in the equity shares of the Company has not been suspended by any of the Stock Exchanges.

Mr. Surinder Rametra, Promoter seeking re-classification being interested in the resolution as set out in the Notice, along with his relatives and its affiliates may be deemed to be interested in the respective resolution to the extent of their shareholding interest, if any, in the Company. In accordance with the SEBI LODR Regulations, the Promoters/s seeking reclassification and the persons related to them shall not vote on the said Resolution.

The Board of Directors recommends the resolutions set forth in Item No. 4, in the accompanying Notice for approval of the Members' via Ordinary Resolution.

None of the Directors, Key Managerial Personnel of HGM and their relatives has any concern or interest, financial or otherwise, in the aforesaid resolutions, except to the extent of their shareholding, if any, in HGM.

By Order of the Board
For **HandsOn Global Management (HGM) Limited**

Bhuvanesh Sharma
VP-Corporate Affairs & Company Secretary & Compliance Officer

Place: Pune
Date: July 28, 2026

Registered Office:
4th Floor, Sharda Arcade,
Pune Satara Road, Bibwewadi,
Pune – 411037, Maharashtra
CIN: L72200PN1989PLC014448
Email: investor.relations@hgmlimited.com
www.hgmlimited.com

15. INSTRUCTIONS FOR REMOTE E-VOTING AND VOTING AT THE AGM

i) The Company has engaged the services of KFin Technologies Limited ("KFin") for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM (Insta Poll).

ii) Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off-date i.e. **August 21, 2026** only shall be entitled to avail the facility of remote e-voting.

iii) The remote e-voting facility will be available during the following voting period. The remote e-voting module shall be disabled by Kfin for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.

Commencement of remote e-voting	**Monday, September 14, 2026 at 9:00 AM IST**
End of remote e-voting	**Thursday, September 17, 2026 at 5:00 PM IST**

iv) The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

v) Remote e-Voting: 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the MCA Circulars, the Company is providing facility to its Members to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting''). For this purpose, the facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by KFin Technologies Limited.

vi) In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.

16. The Board of Directors has appointed Mr. Prajot Tungare, a Practicing Company Secretary (Membership No.: F5484), or in his absence Jayesh Parmar (Membership No.: F11745), Partner/s, of M/s. Prajot Tungare & Associates, Practicing Company Secretaries, have been appointed as Scrutinizer for conducting the postal ballot through e-voting process in a fair and transparent manner. Their decision on the validity of the e-voting process shall be taken as final.

17. 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. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours of conclusion of the AGM to the Chairman of the Company or a person authorized by the Chairman. The Chairman or the person authorized by the Chairman, shall declare the result of the voting forthwith.

18. The Results on resolutions shall be declared after the AGM of the Company and subject to the requisite number of votes in favour the resolutions shall be deemed to be passed on the date of the Meeting i.e. **September 18, 2026.**

The Results declared along with the Scrutinizer's Report shall be placed at the Company's website www.hgmlimited.com and on the website of KFinTech i.e. https://evoting.kfintech.com and shall be filed simultaneously with the stock exchanges.

19. Members holding shares in physical form are requested to quote their folio number in all correspondence with the Company and

to intimate the following directly to the Company's Registrar and Share Transfer Agent- KFin Technologies Limited, Selenium, Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana:

a. Change, if any in their address;

b. Request for nominations form as per the provisions of the Companies Act, 2013.

c. Members holding share in dematerlized form are requested to contact their Depository Participant for any change in their particulars.

20. At the 34th AGM held on July 20, 2022 the members had appointed M/s Lodha & Co LLP, Chartered Accountant as the Statutory Auditors of the Company to hold office for a five-year period from the conclusion of 34th AGM till the conclusion of 39th AGM to be held in year 2027. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 38th AGM.

21. INSPECTION OF DOCUMENTS

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

The Company's ESOP Plan 2007 was being implemented in accordance with SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. The certificate as required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 was issued by the erstwhile Secretarial Auditors of the Company and will be available electronically for inspection by the members during the AGM.

22. Procedure for Login for E-voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode.

A. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with **NSDL**	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. **"HandsOn Global Management (HGM) Limited"** or ESP i.e. KFin. v. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.

NSDL Mobile App is available on
App Store Google Play

Type of Member	Login Method
	3. Those not registered under IDeAS: i. Visit https://eservices.nsdl.com for registering. ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name i.e **"HandsOn Global Management (HGM) Limited"**or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Members holding securities in demat mode with **CDSL**	**1. Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:** i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. **2. User not registered for Easi/ Easiest** i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. **3. Alternatively, by directly accessing the e-voting website of CDSL** i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. **"HandsOn Global Management (HGM) Limited"** or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.ll be re-directed to the e-voting page of KFin to cast their vote without any further authentication.

Type of Member	Login Method
Individual Members login through their demat accounts / website of DPs	i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against **"HandsOn Global Management (HGM) Limited"** or 'KFin'. v. Members will be redirected to e-voting website of KFin for casting their 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.*

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
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 102 0990** and **1800 22 4430**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-62343625, 022-62343626, 022-62343259**

B. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin 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://emeetings.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 KFin 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, e-mail 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 "EVEN" i.e., **"HandsOn Global Management (HGM) Limited"** 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. In case you do not desire to cast your vote, 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, 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.

xii. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at jayesh@prajottungarecs.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'

xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

C. Voting at e-AGM

i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

D. Instructions for members for attending the e-AGM

i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at https://emeetings.kfintech.com by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members' login, where the EVENT and the name of the Company can be selected.

ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

iv. Members may join the meeting using headphones for better sound clarity.

v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the

period starting from **September 14, 2026 at 9:00 AM IST up to September 17, 2026 at 5:00 PM IST**. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/, under the "How It Works" tab placed on top of the page.

viii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

E. 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 16th, 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 by registering at the link: https://kprism.kfintech.com/

d) Detailed FAQ can be found on the link: https://ris.kfintech.com/faqs.aspx

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.

24. In case of any query pertaining to remote e-voting, joining AGM through VC and related matters, may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFintech' s website for e-voting: https://evoting.kfintech.com or by sending an email to evoting@kfintech.com or call Toll-free No. 1800-309-4001 or 040 67161665 / 040 67161651.

25. Application initiative by the Company's RTA

Members are requested to note that as an ongoing endeavour to enhance shareholders experience and leverage new technology, KFintech has developed following applications for shareholders:

INVESTOR SUPPRT CENTRE:

Members are hereby notified that our RTA , KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72)dated Jun 08, 2023, have created an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest , Redemptions, eMeeting and eVoting Details.

Quick link to access the signup page: https://kprism.kfintech.com/signup

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ's

SENIOR CITIZENS INVESTOR CELL:

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com.

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

ONLINE PV:

In today's ever-changing dynamic digital landscape, security, fool proof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits: - i) A fully digital process, only requiring internet access and a device; ii) Effectively reduces fraud for remote and unknown applicants; and iii) Supports KYC requirements.

Here's how it works:

Users receive a link via email and SMS.

Users record a video, take a selfie, and capture an image with their PAN card.

Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp:

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

ANNEXURE TO THE NOTICE OF 38th AGM

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Details such as Profile of director and additional information as required under Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, for directors seeking appointment/ re-appointment are as below:

Name of the Director	**Mr. Ajay Puri**	**Mr. Sunil Vasant Rajyadhyaksha**
DIN	0009231339	00011683
Date of Birth and Age	22/08/1955; 71 Years	31/12/1953; Age 73 years
Date of first Appointment on the Board	26/07/2021	January 10, 1989
Qualifications	BE-Electrical Engineering with Master Works in power systems and has attended several Management programs including at Tata, UTC, Harvard, ASB-Sloan-MIT, Wharton- Insead.	MSEE, Illinois Institute of Technology, Chicago, USA; BE (Electronics and Telecommunications) University of Pune.
Experience years	+49 years	+47 years
Expertise/skills	Hands on experience in innovation, strategic marketing, product, systems, projects, brand positioning, new architecture co- creation, transforming start-ups and MNCs to global leaderships in B2B and B2C domains.	Management Strategy, Information Technology, International Business, Regulatory & Government matters.
Number of Meetings of the Board attended during the Year	5	5
Shareholding in Company	NIL	5,88,720 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	NIL
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid/last drawn	As per the Nomination and Remuneration Policy of the Company and as determined by Board of Directors of the Company.	As per the Nomination and Remuneration Policy of the Company and as determined by Board of Directors of the Company.
Public/Listed Companies Directorship:	NIL	NIL
Private Companies Directorship	NIL	NIL
Membership/ Chairmanship of Committees of other company	NIL	NIL

Brief profile of director getting appointed/re-appointed:

1. **Mr. Ajay Puri**

   Mr. Ajay Puri had served as board member and group President and CEO. Blessed with hands on team roles and opportunity to co-create several Global first innovations delivering unique value to customers, employers, shareholders, and society. Hands on experience in innovation, strategic marketing, product, systems, projects, brand positioning, new architecture co- creation, transforming start-ups and MNCs to global leaderships in B2B and B2C domains. He has served MetTube Sdn. Bhd, Mitsubishi, Toyotomi, Condyne licensee, United technologies- Carrier, Usha Breco, and Voltas in leadership and variety of management roles, including at board level positions shouldering global responsibilities for over three decades.

Served diverse Industries: HVACR, consumer durables, mega projects, passenger and material transportation, power, energy, metals, technologies. Omni channel industries experience creating unique commercial value, mega multi years contracts across global markets.

He believes innovation is key to move companies from typical red oceans to transformation and unrivalled value. Proven operational board skills in business innovation, growth, transformation, value creation and inspiring teamwork. Key expertise: Inspiring teams, Innovation, transformation, globalization. Integrating technologies and talent.

Currently, he is holding position of Executive Director at Reliable Business Technologies Sdn. Bhd., a company engaged in software systems and solutions integration in Malaysia and possess expert professional residence visa from Talent Corp. under Prime Minister Office.

Awarded with UTC's rare achievement Award 1990; UTC Outstanding Manager Award 1992; Rajiv Gandhi Excellence Award 1996; "International Who's who**"** by Who's Who historical society based in USA 2000; CEO today London, UK inclusion under Global CEO 2019; BritishPedia London, UK biography inclusion amongst successful people 2021.

Mr. Ajay Puri is BE-Electrical Engineering with Master Works in power systems and has attended several Management programs including at Tata, UTC, Harvard, ASB-Sloan-MIT, Wharton- Insead.

2. Mr. Sunil Vasant Rajyadhyaksha

Mr. Rajyadhyaksha co-founded Codec Pvt. Ltd. in 1989, an HOV acquisition and now a publicly traded company. With more than 48 years' executive leadership experience, Mr. Rajyadhyaksha has served as COO or Global President of companies deployed in the US and India. Mr. Rajyadhyaksha' achievements include launching international operations for Bay Area Credit Service and its 1000 plus seat call center, and creating and deploying strategic and operational direction for Meret Optical Communications.

Mr. Rajyadhyaksha holds a B.S. degree in telecommunications and electronics from University of Pune, India, and a M.S. degree in electrical engineering from Illinois Institute of Technology.

By Order of the Board
For **HandsOn Global Management (HGM) Limited**

Bhuvanesh Sharma
VP-Corporate Affairs & Company Secretary & Compliance Officer

Place: Pune
Date: July 28, 2026

Registered Office:
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Pune – 411037, Maharashtra
CIN: L72200PN1989PLC014448
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HandsOn Global Management (HGM) Limited

(*F.K.A. HOV Services Limited*) CIN:L72200PN1989PLC014448

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