



FROM SCALE TO IMPACT:

THE CP PLUS 2.0 JOURNEY

ANNUAL
REPORT
2025-26

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Aditya Infotech Limited (AIL) is India's leading providers of video surveillance and security technology solutions. Since our inception, AIL has evolved from a technology distributor to an integrated security solutions provider with capabilities spanning across product design, manufacturing, and distribution. Driven by the vision of enabling intelligent living experiences, we continue to create meaningful value through technology-led solutions, reliable performance and responsive service excellence.



Scan the QR code to know more about us

Forward Looking Statement

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

Our flagship brand, CP PLUS, offers a comprehensive portfolio of video surveillance and security solutions, including surveillance cameras, recording devices, storage systems, software, services, and AI-enabled analytics platforms. Further strengthening our portfolio, we are launching Nexivue, and the CP PLUS Pro Series to address value, smart-connected, and premium enterprise security segments, respectively, enabling us to serve a broader spectrum of customer requirements.

The surveillance and security industry today stands at the convergence of technology, intelligence and national resilience. As digital ecosystems continue to expand and security challenges become more complex, surveillance is evolving beyond conventional monitoring to enable safer, smarter and more connected ecosystem.

Against this backdrop, we have further strengthened the leadership position of Aditya Infotech through a robust portfolio of trusted cyber-secured solutions, large-scale domestic manufacturing infrastructure, advanced engineering capabilities, a widespread distribution ecosystem and strategic technology alliances. These strengths have enabled us to sustain profitable growth, maintain operational excellence and reinforce our market leadership. At the same time, rapid advancements in video analytics, edge computing and integrated command-and-control platforms are reshaping surveillance applications across government, institutions, enterprises and commercial establishments in the coming times.

To capitalise on these emerging opportunities, we continued to strengthen backward integration initiatives aimed at improving supply-chain agility and enhancing cost efficiency. Our long-term technology roadmap remains supported by sustained investments in research and innovation, expansion of engineering talent and deeper collaboration with semiconductor and critical component manufacturers. These initiatives are enabling us to deliver advanced, future-ready and cyber-secured surveillance solutions tailored to evolving market requirements.

About Us

Building Trust Through Smart Surveillance

With more than three decades of diversified experience across multiple sectors, we have evolved into a leading surveillance and electronic security solutions provider with a comprehensive product portfolio anchored by our flagship brand, CP PLUS. Our core competencies, extensive market presence, technological expertise and customer-centric approach enable us to present a complete security infrastructure to help India grow.

We have built a strong nationwide presence supported by an extensive distribution and channel network. Our ecosystem of distributors, dealers, system integrators and channel partners has been instrumental in enhancing customer accessibility, strengthening service responsiveness and building long-term customer confidence. Beyond delivering reliable security solutions, our objective is to enrich everyday living through intelligent and connected technologies while enabling businesses to harness the transformative potential of advanced analytics.

FY 2025-26 was a landmark year in this journey. Our successful listing on the stock exchanges strengthened our institutional foundation, enhanced our public-market accountability, and marked the beginning of a new chapter of value creation. At the same time, our continued investments in Made-in-Bharat manufacturing, STQC-certified products, cyber-secure technology, AI-enabled platforms, backward integration, and nationwide distribution have positioned us to shape the next phase of India's surveillance industry.



Our Mission

To become a leading global integrated security and surveillance player, encompassing the full spectrum of manufacturing, brand, R&D and service capabilities.



Our Vision

To make the world safer, better, and secure for everyone - by providing and enabling the use of Best-in-World Video IoT Security Products, Solutions and Services.

Our Values



Honesty

There is no substitute for honest and diligent work to achieve sustainable success.



Teamwork Culture

We believe in the principle that teamwork creates a collective greater than the sum of its parts.



Breaking Limits

The most effective way to stimulate growth is to challenge your limits and expand your potential.



Focus & Relationship

The emphasis is on a collaborative approach and the development of long-term relationships.



Largest Manufacturer of Surveillance Products in India

149

Galaxy Store

5

CP World Store

50+

Branch Offices

30,000+

Channel Partners across India

54

Service Centres

30+

years of legacy

1995

year of establishment

1800+

System integrators

500+

Presence across Tier 1, 2 & 3 cities in India

800+

Distributors



Core Strengths

Built on Scale, Technology and Trust



Market Leadership In India's Surveillance Industry

43.3%

market share in the Indian video surveillance industry (*As per Frost & Sullivan FY2026 report)

One of India's most

recognised surveillance and security brand CP PLUS

Established presence

across all major demand segments within the surveillance and security industry, including government, enterprise, commercial and residential markets.



Strong Growth Momentum

Revenue CAGR of

26.6%

between FY22 and FY26

Expanding market

presence across surveillance categories

Beneficiary of increasing

IP and AI-led

surveillance adoption



Wide SKU Portfolio Across Price Segments

150+

SKUs across multiple product categories

100+

STQC certified SKU

Presence across

premium, mid-market and value segments

Ability to address

varied customer applications and requirements



Extensive Distribution Network

800+

distributors

1800+

System Integrators

500+ cities

Presence across

Reach across

Tier I, Tier II and Tier III

markets

Strong channel-led business model

with deep market penetration



Strategic Partnerships and Ecosystem Collaborations

Technology and manufacturing collaborations with leading organisations, including



Dixon Technologies



L&T Semiconductor Technologies (LTSCT)



Qualcomm Technologies



Orient Cables

Our IPO Journey

Strengthening Foundation for the Future

FY2026 marked a defining milestone in our growth journey as we successfully debuted on NSE and BSE, transitioning into a publicly listed enterprise and further strengthening our market position.

The listing carries considerable strategic significance as ALL became India's first and only listed pure-play surveillance and security solutions company. This achievement has established a distinctly differentiated position for the Company within the broader electronics and technology landscape while reinforcing our long-term growth ambitions and market credibility.

IPO Details

5th August 2025

Listing date

₹675 per share

Offer Price

₹1,300 crore

Total IPO Size

11,72,21,884 shares

Post-Issue Equity Share Capital



Geographic Presence

Powering Surveillance Reach Across the Nation

ALL has established a strong pan-India presence through an extensive distribution-led business model that enables deep market penetration across metropolitan, urban and semi-urban markets. Our well-entrenched ecosystem allows us to effectively address the diverse requirements of customers across the residential, commercial, institutional and government segments.

500+

Cities

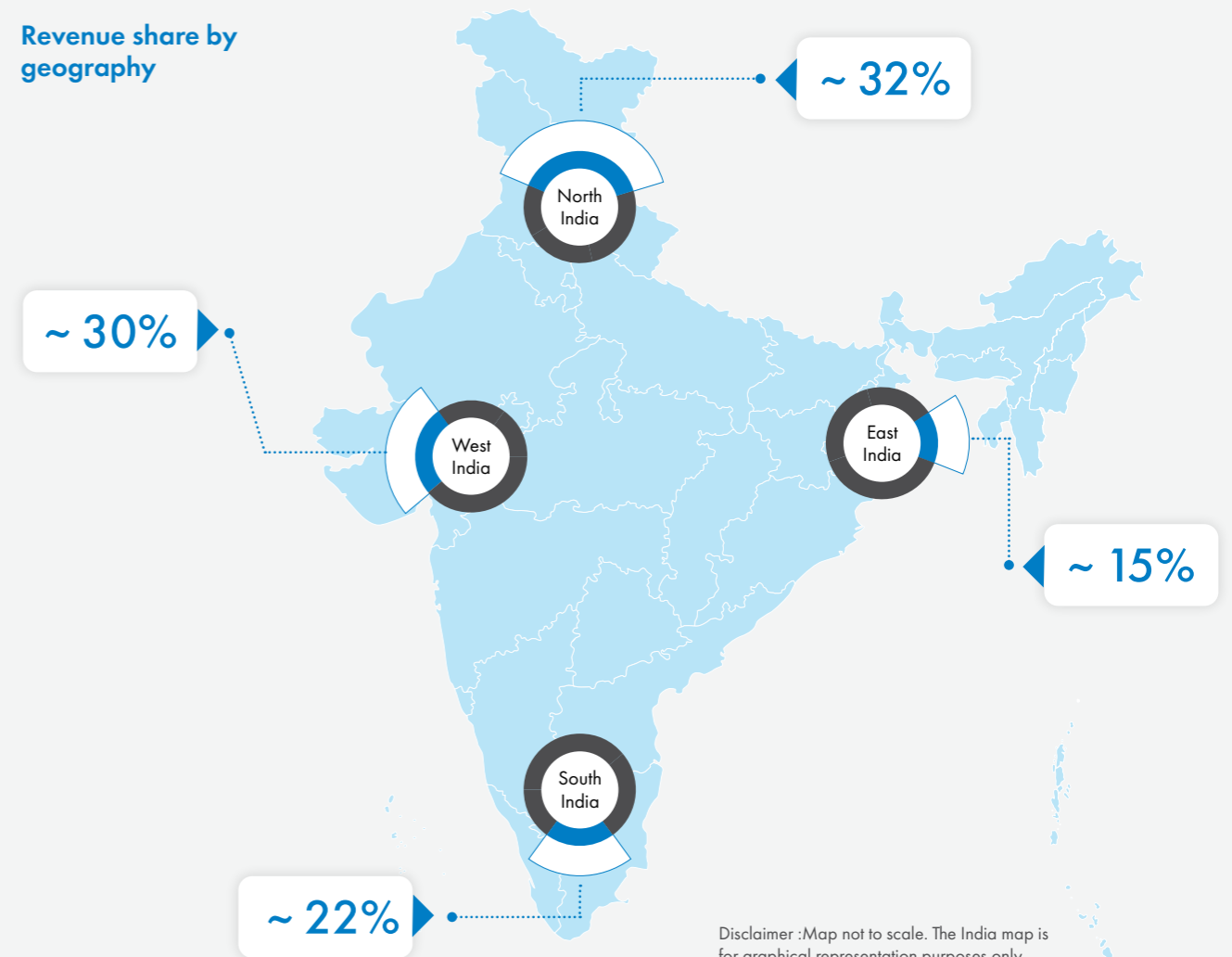
149

Galaxy store

5

CP world store

Revenue share by geography



Disclaimer :Map not to scale. The India map is for graphical representation purposes only.

Chairman cum Whole-time Director's Message

Building an Institution for Tomorrow



“The surveillance and security industry continues to evolve rapidly, driven by growing demand for intelligent, connected and reliable solutions.”

Hari Shanker Khemka
Chairman cum Whole-time Director

Dear Shareholders,

I am pleased to present the Annual Report for the financial year 2025-26. This is a defining year in the journey of Aditya Infotech Limited. Our successful transition to a listed company represents an important milestone reinforcing our commitment to transparency, accountability and long-term value creation. Throughout this journey our focus has remained clear: to deliver trusted security solutions that safeguard businesses, institutions and communities.

The surveillance and security industry continues to evolve rapidly, driven by growing demand for intelligent, connected and reliable solutions. Supported by expanding domestic manufacturing, deeper market penetration and a differentiated product portfolio, we delivered another year of strong execution while strengthening our competitive position.

India continues to offer significant opportunities supported by rapid urbanisation, infrastructure development, digital transformation and policy initiatives promoting domestic manufacturing. These structural trends, combined with the industry's transition towards AI-enabled and integrated security ecosystems, reinforce our long-term strategy. Through CP PLUS 2.0, we are strengthening our capabilities, enhancing customer relevance and building sustainable competitive advantages for the future.

Our financial performance reflects the strength of this approach. These results demonstrate the resilience of our business and our ability to convert opportunities into profitable growth.

“India continues to offer significant opportunities supported by rapid urbanisation, infrastructure development, digital transformation and policy initiatives promoting domestic manufacturing.”

As we grow, we remain committed to the highest standards of governance, transparency and responsible stewardship. Equally important are our investments in people, leadership and organisational capabilities which create a culture that encourages innovation, collaboration and accountability.

We are confident in the opportunities ahead. With strong foundations, disciplined execution and a clear strategic vision, we are well positioned to create long-term value, strengthen our leadership and contribute meaningfully to India's evolving security ecosystem.

On behalf of the Board, I extend my sincere gratitude to our customers, channel partners, employees, shareholders and all our stakeholders for their continued trust and support. Their confidence inspires us to continue building a future of shared success.

Warm Regards,

Hari Shanker Khemka
Chairman cum Whole-time Director

Managing Director's Message

Shaping the Future of Security

“Aditya Infotech has steadily expanded its role within the industry. From its beginning as a distribution-led business, the Company has evolved into one of India's leading surveillance and security solutions providers, supported by manufacturing capabilities, product innovation, technology partnerships and a strong market presence.”

Aditya Khemka
Managing Director



Dear Shareholders,

The surveillance industry in India has undergone a significant transformation over the past decade. What was previously focused on monitoring and physical security has evolved into a technology-driven ecosystem utilising intelligent analytics connectivity and real-time decision-making. This shift is being accelerated by growing urbanisation, increasing security requirements and the rapid adoption of digital technologies. Consequently, surveillance is becoming an increasingly important component of public safety enterprise resilience and operational efficiency.

Amid these changes, Aditya Infotech has steadily expanded its role within the industry. From its origins as a distribution-led business, the company has evolved into one of India's leading providers of surveillance and security solutions. This has been supported by manufacturing capabilities, product innovation technology partnerships and a strong market presence. Our successful listing during the year marks another important milestone in this journey reflecting the scale we have built and the responsibility that accompanies it.

As the industry transitions into a new phase, success will increasingly depend not only on market reach but also on the ability to create meaningful differentiation through technology, product development and execution. In line with this shift, we have invested consistently in strengthening our capabilities across the value chain. This includes world-class manufacturing at scale, backward integration, investments in R&D and brand visibility and marketing which has made us synonymous with the category. This enables us to respond to changing customer requirements and emerging market opportunities with greater agility and relevance.

“As customer requirements evolved, product development increasingly focused on delivering intelligent scalable and adaptable solutions across a wide range of operating environments. In response, we have expanded our portfolio of IP-based products, AI-enabled applications, advanced analytics and cloud-integrated solutions enabling customers to derive greater functionality efficiency and insight from their security infrastructure. This evolution also opens new avenues across enterprise, public sector and emerging surveillance applications.”

Reading the Forces Defining the Security Landscape

The global operating landscape continues to navigate a challenging environment characterised by supply-demand imbalances, geopolitical uncertainty and manufacturing constraints. Key components including System-on-Chip (SoC), DDR, flash and sensors remain subject to periodic supply pressures. Furthermore, elevated freight and insurance costs and currency volatility have increased procurement complexity across the value chain.

India remains a highly attractive high-growth market within the global CCTV ecosystem. Rising investments in public infrastructure, smart urban development, enterprise security and residential protection are broadening the adoption of surveillance solutions across multiple user segments. Concurrently increasing awareness of product quality, cybersecurity and regulatory compliance is contributing to a more structured and organized market environment.

The introduction of the STQC framework represents a significant step in this direction, reinforcing higher cybersecurity standards

across the industry and encouraging greater adoption of compliant products. With a well-established manufacturing base and early preparedness for these requirements, we are favourably positioned to participate in the opportunities arising from this market transition. At the time of our IPO we indicated that the implementation of STQC could support a meaningful increase in the market share of domestic brands and we remain encouraged by the structural shifts taking place across the industry.

Advancing Through Technology and Collaboration

As customer requirements evolved, product development increasingly focused on delivering intelligent scalable and adaptable solutions across a wide range of operating environments. In response, we have expanded our portfolio of IP-based products, AI-enabled applications, advanced analytics and cloud-integrated solutions enabling customers to derive greater functionality efficiency and insight from their security infrastructure. This evolution also opens new avenues across enterprise, public sector and emerging surveillance applications.

“ Alongside our channel strength, we continued to broaden our market presence through a multi-brand approach designed to address diverse customer preferences and price points. The expansion of brands such as EYRA and NEXIVUE, in conjunction with the planned introduction of the Pro Series for premium users, reflects our efforts to serve a wider spectrum of demand while enhancing portfolio depth. ”

Innovation is closely linked to our efforts to enhance product differentiation and deepen indigenous development capabilities. Through our collaboration with Qualcomm, we are advancing the development of edge AI-enabled solutions that combine high-performance computing with enhanced connectivity and processing efficiency. Concurrently, our engagement with L&T Semiconductor Technologies is supporting the development of Vision AI SoC-powered cameras, representing a significant step towards greater localisation across the technology stack.

Complementing these initiatives is a focused effort to expand value addition within our manufacturing ecosystem. During the year, we commissioned our CCTV lens assembly line and have further enhanced our investment by investing in a fully automated lens assembly line. Construction of our enclosures and housing facility in Kadapa is also progressing well and is expected to become operational by Q3 FY27 further enhancing our ability to backward integrate and increase localization and control key components of our manufacturing process.

Creating a More Integrated Operating Model

We continued to increase localization of components including cable, housing and lens through backward integration and joint

ventures. This approach supports shorter lead times, greater supply reliability and improved responsiveness to changing market requirements while optimizing costs across the value chain.

Our localization efforts extend beyond final assembly to encompass product engineering, manufacturing processes, software development, testing and quality assurance. By progressively expanding value addition within India, we are building a more integrated operating model that enhances control, flexibility and long-term resilience.

To support our expanding operations, we are strengthening our manufacturing footprint. Plans are underway to establish a new facility with commercial operations expected to commence between the fourth quarters of FY 27. This investment will further augment our production capabilities and support future capacity requirements.

In parallel, our engagement with leading System-on-Chip (SoC) vendors including Novatek, Realtek, Qualcomm, Ambarella and Innofusion and sensor manufacturers such as SmartSens, Sony and SOI has enhanced supply continuity and reduced concentration risks. These initiatives have strengthened procurement flexibility and enabled us to navigate global component market disruptions more effectively.

Supporting these efforts is a growing innovation ecosystem that underpins product quality, reliability and performance. Our DSIR-certified laboratories provide a strong foundation for product validation and testing. Our expanding R&D and engineering presence across India and overseas is helping accelerate development cycles and broaden technical expertise. Together these investments reinforce our ability to consistently deliver high-quality solutions in an increasingly demanding market environment.

Connecting Brands, Channels and Customers

A well-established distribution and partner ecosystem remains a key pillar of our business. Over the years we have built an extensive network that enables us to serve customers across metropolitan centers, emerging cities and underserved markets while supporting installation, service delivery and ongoing customer support. This reach enhances market access and enables us to respond effectively to diverse customer requirements across geographies and segments.

Alongside our channel strength, we continued to broaden our market presence through a multi-brand approach designed to address diverse customer preferences and price points. The expansion of brands such as EYRA and NEXIVUE, in conjunction with the planned introduction of the Pro Series for premium users, reflects our efforts to wider spectrum of demand while enhancing portfolio depth.

Throughout the year, we invested in initiatives to enhance brand salience and strengthen stakeholder engagement. Strategic partnerships, industry events, airport branding campaigns and targeted regional outreach programmes reinforced brand recall across key markets. Campaigns featuring prominent regional personalities deepened our connection with audiences

in South India while our association with major sporting platforms enhanced national visibility.

Our exclusive retail network complements these efforts. With 149 operational Brand Galaxy stores across India, we have created dedicated touchpoints that showcase our product portfolio and provide customers with a more immersive brand experience. Operating through a co-funded model, these stores support deeper market penetration while strengthening engagement with channel partners and end users.

Building the Future We Envision

Our focus remains on translating the capabilities we have developed into sustained business outcomes. The investments made across product development, manufacturing, sourcing, distribution and market expansion have created a stronger and more agile organization better equipped to respond to changing customer expectations and industry dynamics.

Behind every milestone we achieve is a team committed to excellence and continuous improvement. The depth of talent across our organization, combined with an entrepreneurial mindset and a shared sense of purpose, enables us to respond effectively to a dynamic operating environment. As we scale the business, we remain committed to developing future leaders enhancing organizational capability and cultivating a culture that supports high performance and innovation.

The opportunities before us are significant, but realising them will depend on disciplined execution, operational agility and a relentless focus on customer needs. We remain committed to enhancing our offerings, expanding our market presence and delivering solutions that address increasingly complex security requirements across sectors and geographies.

Our journey reflects our ambition to create deeper relevance across the markets we serve. It is about extending our contribution beyond products to deliver meaningful outcomes through technology, service, reliability and innovation. The financial year 25-26 marked an important milestone in this journey and we believe the foundations are firmly in place for the years ahead.

I would like to conclude this letter by expressing my sincere gratitude to our customers, channel partners, employees and shareholders for their continued trust and support. Their confidence in our vision and commitment to our success remains the driving force behind all our endeavors.

Best Regards,

Aditya Khemka
Managing Director



Product Portfolio

Technology-Driven Solutions for a Safer Tomorrow

Made in Bharat, our expertise remains unparalleled and our commitment unwavering. We remain dedicated to consistently delivering solutions that exceed expectations while addressing the evolving needs of a rapidly transforming security landscape. Under the CP PLUS brand, we offer a comprehensive and technology-driven surveillance ecosystem designed to serve the diverse security requirements of residential, commercial, enterprise and government customers. With a strong emphasis on innovation, reliability and scalability, we continue to enhance our portfolio through AI-enabled technologies, smart monitoring capabilities and advanced analytics-led solutions.



Professional Range

Our professional range comprises advanced surveillance and security solutions designed for enterprise, institutional, industrial and government applications that demand high-performance monitoring, seamless scalability and integrated security management capabilities.

Key Features



AI-enabled intelligent surveillance and video analytics



High-definition imaging with advanced low-light performance



Centralised monitoring and remote accessibility



Scalable deployment across enterprise and public infrastructure environments



Integration with command and control and IP-based surveillance systems

Key Offerings



Network Video Recorders (NVR)



Automatic Number Place Recognition (ANPR) Cameras



Mobile NVR (MNVR)



Body Worn Cameras (BWC)



Intelligent Interactive Displays



Intelligent Network Cameras



Related Softwares



Specialized Camera Like Explosion Proof, Global Shutter etc.



Software Based Intelligent AI Solution

Consumer Range

Our consumer portfolio comprises user-friendly, technology-enabled surveillance solutions designed for households, small businesses and retail establishments. Developed to meet the growing demand for accessible, connected and intelligent security solutions, these offerings seamlessly combine ease of use with smart functionality, empowering users with enhanced safety, convenience and peace of mind.

Key Features



Remote mobile access



Real-time alerts and notifications



Easy installation and connectivity



Cloud-enabled monitoring



Smart home integration

Key Offerings



Smart Home IoT Cloud Cameras / Smart Wi-Fi Cameras



4G Camera



CarKam Dash Cam



Wi-Fi Doorbell



Video Door Phones



Micro SD Cards



HD Camera



HD Recorder

Surveillance-Aligned Products and Services

Beyond core surveillance products, we have developed an integrated ecosystem of surveillance-aligned products, digital platforms and service capabilities that enhance functionality, connectivity and operational efficiency of security infrastructure deployments. Collectively, these offerings reinforce our ability to deliver a comprehensive surveillance and security ecosystem.

Complementing our hardware ecosystem are technology-enabled platforms and service solutions, such as OnVigil, IntelliServe and CP Partner, which streamline cloud-based monitoring, after-sales service management and channel partner engagement.

Key Offerings



Power over Ethernet ("PoE") Network Switches



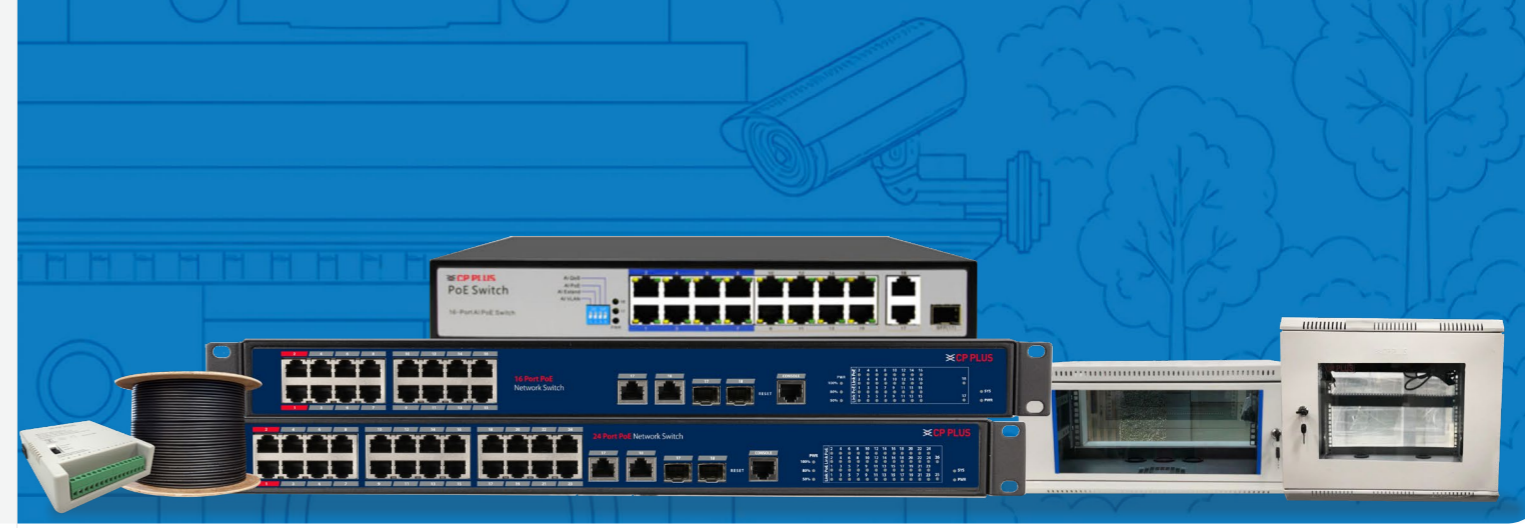
NVR/DVR Racks



Switched-Mode Power Supply ("SMPS") Power Supplies



Cables



CP PLUS AI represents our strategic move towards intelligent, insight-driven surveillance solutions that enable organisations to derive greater value from their security infrastructure. By combining Artificial Intelligence, Computer Vision and advanced analytics, the platform transforms video data into actionable intelligence, supporting improved security, operational efficiency and decision-making capabilities.



OnVigil

OnVigil is our cloud-enabled surveillance platform designed to support remote monitoring and video surveillance management. The platform enhances our ability to provide connected, scalable and technology-driven surveillance infrastructure solutions across diverse application environments.

- > Cloud-based video storage
- > Remote accessibility
- > Centralised surveillance monitoring
- > Real-time alerts and notifications
- > Intelligent monitoring capabilities



AMS

The Attendance Management Solution (AMS) is a cloud-based facilitation tool for employers and employees, to track attendance, leaves, late comings, holidays, leave applications, and conveyance time & manage costs on a daily/ monthly basis.

By simply downloading the AMS application on smart phones, employees can mark their attendance from anywhere, wherein their location and login time is captured using GPS. Employers, on the other hand, can keep a track of the regularity, attendance and punctuality of employees from anywhere, anytime. Ready access to the consolidated data of all employees with regard to their attendance, leaves and conveyance, in one place, helps them generate employee-efficiency reports and computes salaries with ease. AMS effectively plugs the loopholes of traditional tracking systems and provides transparency as well as comfort to both the employer and employees.

Making Worklife Easier and More Convenient than ever before, AMS performs Better Than a Clock to help you:

- > Monitor Employee Working Hours
- > Improve Productivity
- > Inspire Transparency
- > Speed - Up Payroll
- > Lower Labor Costs & many, many more.



HMS

Ensuring the smooth functioning of surveillance systems is crucial for the efficiency of a security solution. While monitoring the performance of a small security setup is easily possible, the complex systems that involve multiple cameras and recorders, pose a serious challenge.

The Health Monitoring System by CP PLUS provides a real-time health status of your surveillance devices; it keeps you notified of the perceived critical issues and potential problems such as device going offline, hard drive failure, recording status, network outages, tampering, etc. Investing in the HMS helps you detect system issues automatically. It enables instant reporting of live incidents, reduces system downtime since issues are detected and rectified at the onset and provides daily system supports as well as live status web page view.

CP PLUS provides the HMS solution software which comes complete with live system reporting, alerts and alarms for hard drive failure, recording status, network outages, tampering, etc.

- > Camera failure,
- > Malfunction issues
- > Power outages
- > Recording problems

New Launches

To address evolving customer requirements and expand our participation across multiple price points and market segments, we continued to strengthen our product portfolio through a multi-brand and multi-series strategy. During FY26, we introduced new brands and product series aimed at broadening market coverage, strengthening channel engagement and enhancing our competitiveness across the surveillance ecosystem. This strategy is aligned with the Company's objective of capturing emerging opportunities arising from industry formalisation, increasing localisation and the transition towards STQC-compliant surveillance solutions.

Nexivue

Launched at IFSEC India 2025 and commercialised by April 2026, NEXIVUE has been developed to address the growing demand for reliable and cost-effective surveillance solutions in rural and value-conscious markets.

- > Addresses opportunities created by the exit of non-STQC-compliant brands
- > Supports deeper market penetration and broader customer reach

NEXIVUE



Positioning

- > Focused on rural and mass-market segments
- > Expands participation across underserved customer categories
- > Strengthens market coverage across additional price points

Strategic Rationale

- > Enhances ALL's multi-brand architecture

EYRA

Unveiled at IFSEC India 2025, EYRA is designed to strengthen ALL's presence in price-sensitive market segments while expanding engagement with channel partners and regional markets.

- > Strengthens engagement with distributors, dealers and system integrators
- > Enhances competitiveness against private labels and regional brands

EYRA



Positioning

- > Alternative to low-cost imported surveillance products
- > Focused on value-driven security solutions
- > Designed for price-sensitive customer segments
- > Supports deeper channel penetration and market expansion

Strategic Rationale

- > Expands participation across emerging market opportunities

CP PLUS Pro series

As part of our CP PLUS 2.0 multi-series strategy, the upcoming CP PLUS Pro Series is being developed to address the premium surveillance segment and strengthen competitiveness against leading global brands.

- > Broadens the Company's portfolio architecture
- > Addresses evolving customer requirements across enterprise and specialised applications
- > Supports higher-value product adoption within the surveillance ecosystem

CP PLUS PRO



Positioning

- > Premium surveillance and security solutions
- > Designed for advanced enterprise and high-performance applications
- > Focused on technology-led differentiation and enhanced feature sets

Strategic Rationale

- > Expands ALL's participation across the premium segment

CP PLUS AI

CP PLUS AI represents our strategic move towards intelligent, insight-driven surveillance solutions that enable organisations to derive greater value from their security infrastructure. By combining Artificial Intelligence, Computer Vision and advanced analytics, the platform transforms video data into actionable intelligence, supporting improved security, operational efficiency and decision-making capabilities.

- > Strengthens participation in the rapidly growing AI-driven security ecosystem
- > Enables development of industry-specific intelligent surveillance solutions
- > Supports the transition from passive monitoring to insight-led security management
- > Enhances value proposition across enterprise, industrial and critical infrastructure segments

Applications

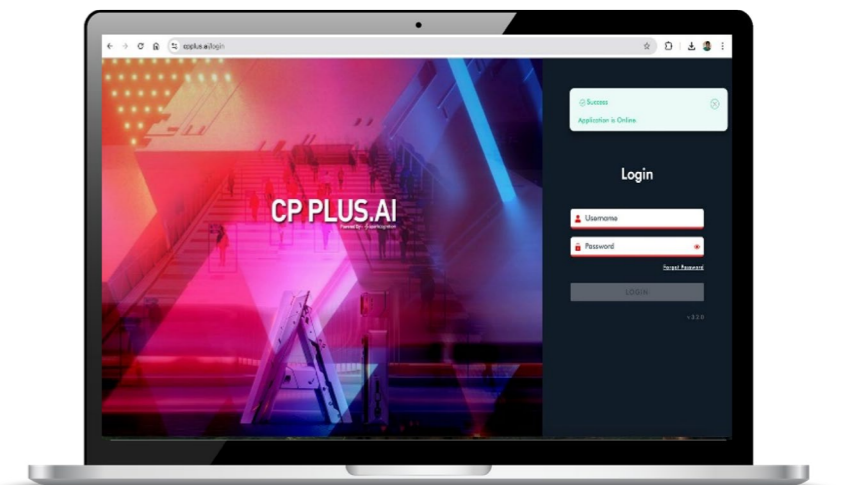
- > Smart Cities and Government Infrastructure
- > Manufacturing and Industrial Facilities
- > Banking and Financial Services
- > Retail and Commercial Establishments
- > Logistics and Warehousing
- > Healthcare and Education Institutions
- > Critical Infrastructure Projects

Positioning

- > AI-powered surveillance and video analytics platform
- > Designed for enterprise, government and smart city applications
- > Supports edge, on-premise and cloud deployments
- > Enables intelligent monitoring and automated event detection
- > Integrates seamlessly with existing surveillance infrastructure

Strategic Rationale

- > Expands ALL's capabilities beyond conventional surveillance hardware



Solutions



Safe City

Implementing a surveillance solution across the city helps safeguard essential infrastructure, including roads, railways and waterways. This is complemented by a 'Central Management System' for detailed analytics and record-keeping.

Banking

Ensuring the utmost security for financial institutions, our solutions safeguard the integrity of transactions and help protect sensitive data.

Health Care

We implement advanced measures to protect patient privacy, secure medical records, and maintain a safe environment.

Hospitality

Elevate guest safety and peace of mind with our comprehensive security solutions tailored for the hospitality industry.

Smart Traffic

Optimizing traffic management & safety, we utilize intelligent technologies to enhance traffic flow and reduce congestion.

Retail

From preventing theft to ensuring a safe shopping environment, we deploy integrated security measures to safeguard retail businesses.

Industrial

For industrial sectors, our security solutions are designed to mitigate risks and protect critical infrastructure

Campus

From access control to video surveillance, we prioritize the well-being of students and staff, fostering a secure educational ecosystem.

Law Enforcement

Empowering law enforcement agencies, our cutting-edge solutions enhance public safety and optimize crime prevention efforts.



CP PLUS Leads the Security Revolution for a Safer, Smarter Bharat with India's Largest Range of STQC-Certified Surveillance Systems

Trust at the Core: Cyber-Secure Surveillance by Design

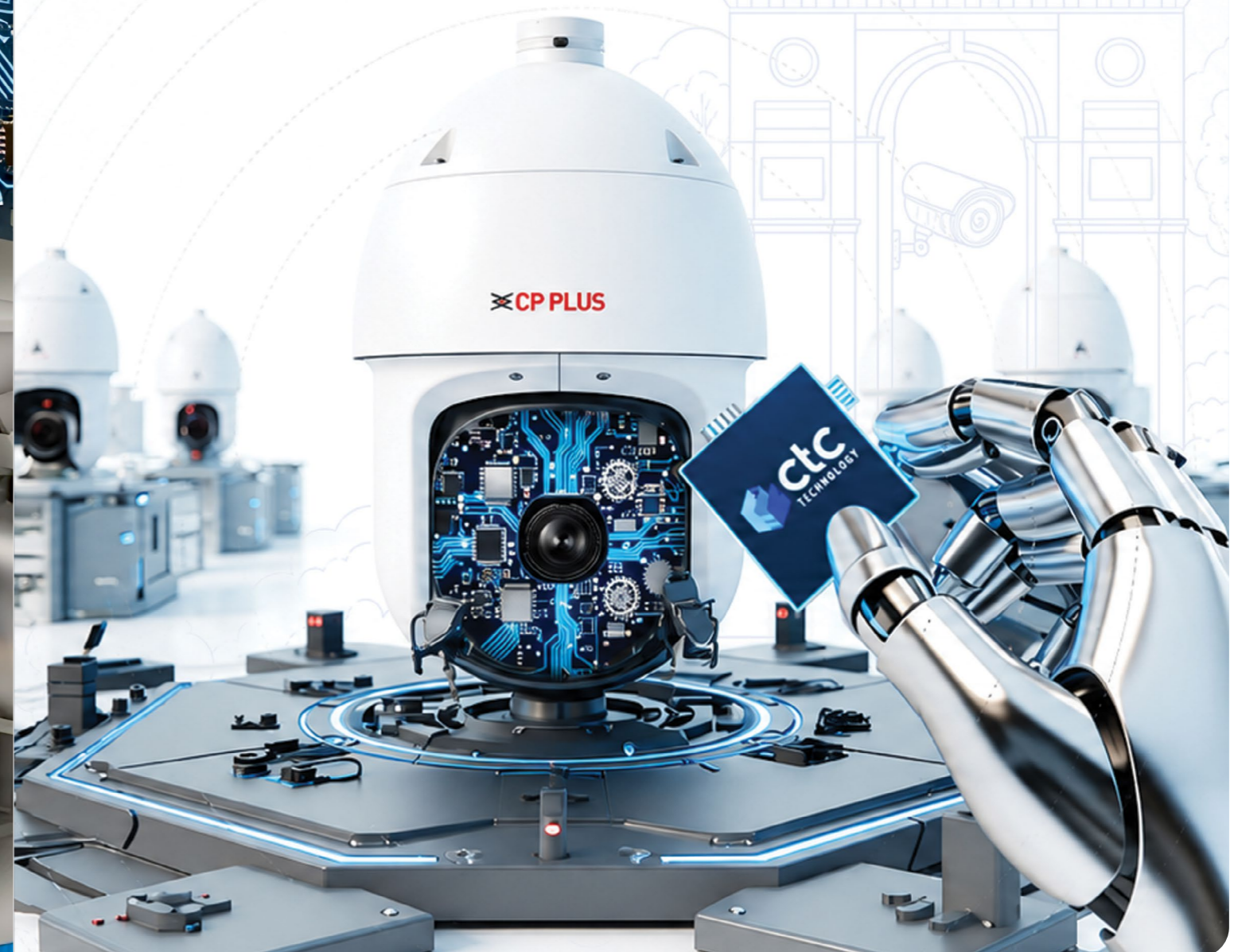
The implementation of STQC certification has raised industry standards for cybersecurity, product integrity and trusted deployment of network CCTV cameras in India. CP PLUS has been at the forefront of this transition with one of India's largest ranges of STQC-certified surveillance products. Built on Made-in-Bharat manufacturing and secure technology architecture, our STQC-certified portfolio reinforces customer confidence and strengthens CP PLUS's leadership in India's trusted surveillance ecosystem.



CP PLUS CTC Technology

Trust at the Core: Cyber-Secure Surveillance by Design

CP PLUS Trusted Core Technology, or CTC, strengthens surveillance systems with built-in protection across cybersecurity, data security, network security, application security, operational security and critical component security. Designed to protect devices, video data and communication pathways from evolving cyber threats, CTC reflects our commitment to secure, reliable and trusted surveillance infrastructure. With CTC, CP PLUS is moving surveillance beyond visibility towards assurance — where every system is protected by design.



Financial Performance

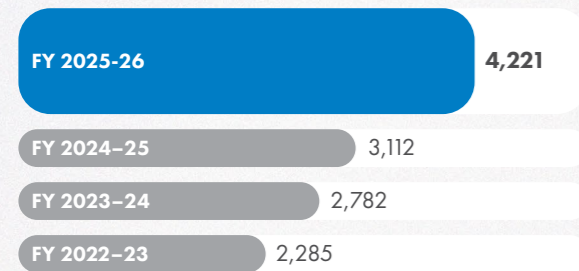
Advancing Growth through Operational Agility

Revenue

(₹ in Crore)

35.6%

YOY GROWTH

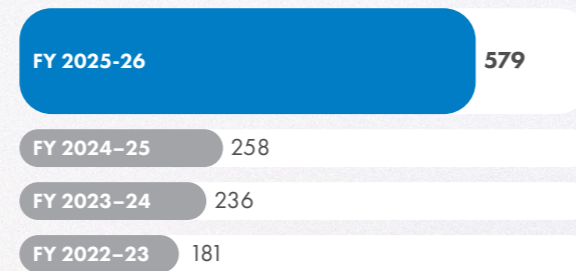


EBITDA

(₹ in Crore)

124.4%

YOY GROWTH

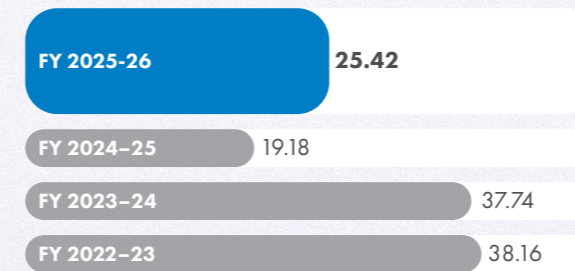


ROE

(%)

624 bps

YOY GROWTH

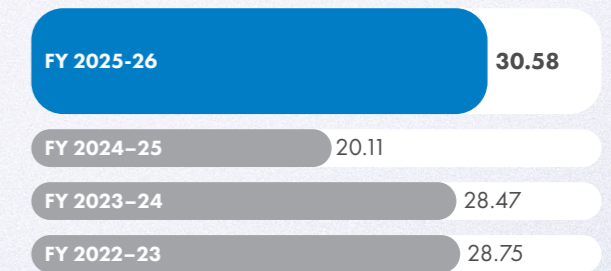


ROCE

(%)

1047 bps

YOY GROWTH

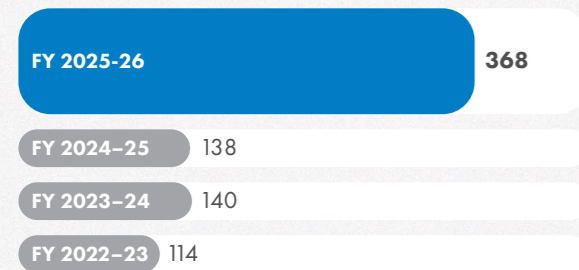


Net Profit

(₹ in Crore)

166.6%

YOY GROWTH

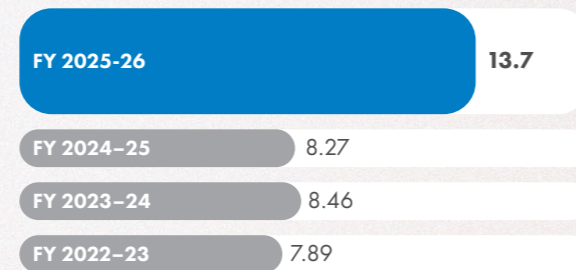


EBITDA Margin

(%)

543 bps

YOY GROWTH



Earnings per share

(in ₹)

147.1%

YOY GROWTH



Manufacturing and Quality

DNA Built on Competence and Competitiveness

Aditya Infotech operates as one of the largest surveillance equipment manufacturing facilities in India & 3rd largest CCTV camera manufacturer in the world. The manufacturing of advanced surveillance solutions requires specialised expertise and precision across every stage of the production process, from raw material sourcing to final packaging. To achieve this, we leverage the extensive experience and technical capabilities developed over the years. Our manufacturing strategy is focused on strengthening localisation, enhancing supply chain resilience and supporting India's evolving aspirations. Through continuous capacity enhancement, we have established ourselves among the country's largest manufacturing facilities for surveillance products.

At our state-of-the-art manufacturing facilities, we employ systematic and centralised management processes supported by stringent quality inspections at every stage of production. Our comprehensive quality assurance framework, reinforced through rigorous and regular testing protocols, ensures that our products consistently meet the highest standards of performance, reliability and customer expectations.



Manufacturing Capabilities

Our manufacturing facility in Kadapa, Andhra Pradesh serves as a key pillar of our localisation strategy, enabling scalable production, improved supply chain responsiveness and greater operational flexibility. With a planned capacity expansion to 2.5 million units per month by the end of FY26, the facility is well-positioned to support growing demand across India's surveillance and security market.

Our manufacturing ecosystem is further supported by advanced assembly capabilities and process-driven operational systems designed to enhance productivity, efficiency and product reliability. Our manufacturing operations are designed to support

- > Scalable production capabilities
- > Operational efficiency
- > Quality consistency
- > Faster market responsiveness
- > Product customisation and localisation

104

Branch Offices & RMA Centers

~2.5 Million units

Monthly planned production capacity

~80%

Utilization of current capacity

4,10,000 sq. ft.

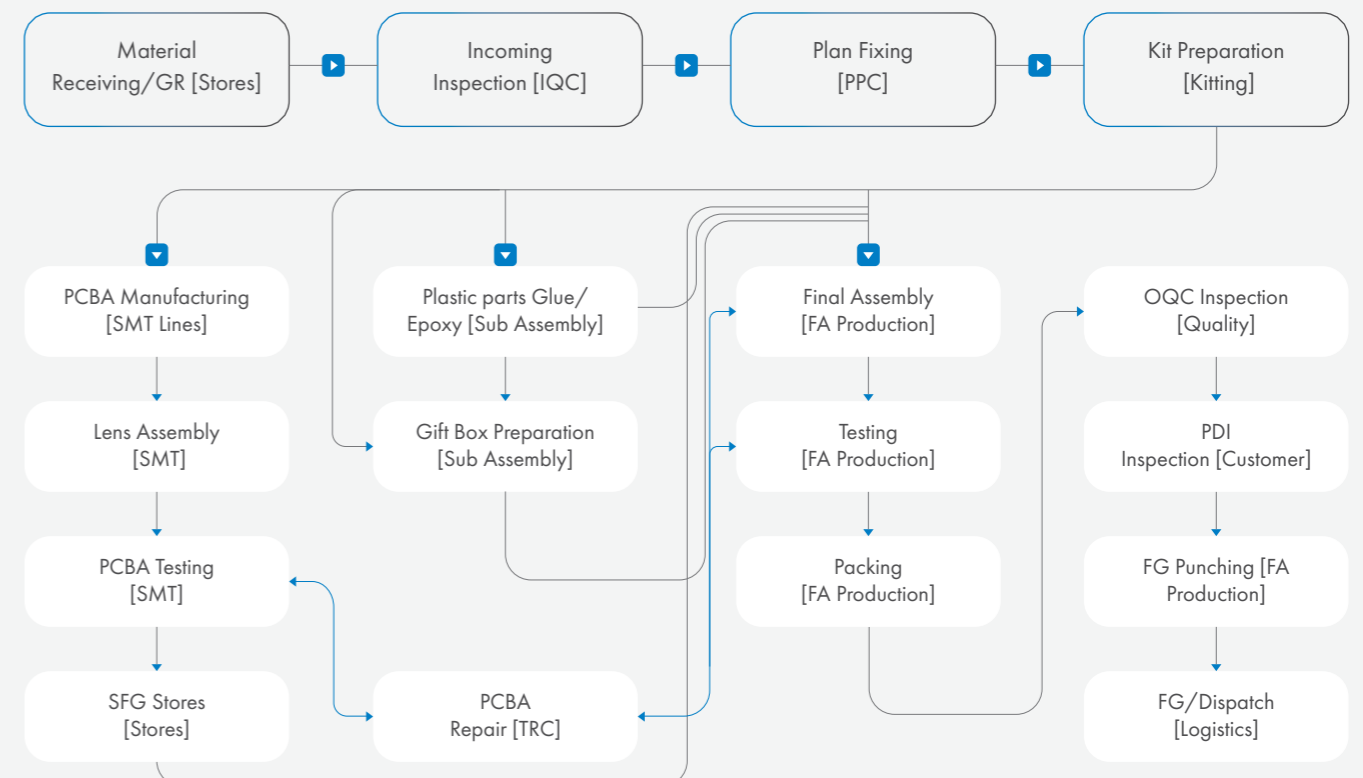
Manufacturing Area

Kadapa, Andhra Pradesh

Location



Manufacturing Process



Backward Integration & Localisation Focus

Localisation remains a key element of our long-term manufacturing strategy. We have steadily increased domestic sourcing across our value chain, reducing dependence on imports while strengthening supply chain agility and operational flexibility. While critical components such as SoCs, chipsets and memory continue to be sourced globally due to technology and availability considerations, we are actively increasing the localisation of passive components and other supporting inputs to enhance domestic value addition.

As part of our backward integration roadmap, we entered into a joint venture with Orient Cables to manufacture LAN and CCTV cables. This initiative is expected to strengthen supply security, improve cost efficiencies and support greater control over critical components within our surveillance ecosystem.

We are also advancing our component manufacturing capabilities through the development of a dedicated housing plant and the commissioning of a new lens assembly line. These initiatives are expected to support higher levels of localisation, improve manufacturing integration and enhance our ability to address growing market demand.

We continue to boost localisation initiatives across our manufacturing operations with the objective of enhancing supply chain efficiency and supporting India's rapidly evolving electronics manufacturing ecosystem. These initiatives are aligned with broader industry and policy developments aimed at promoting domestic value addition, technological self-reliance and the development of trusted surveillance infrastructure in India.

REDUCED
import dependence

IMPROVED
supply chain resilience

FASTER
turnaround capabilities

ENHANCED
operational flexibility

LONG-TERM
cost optimisation



~40%
Components sourced locally

~100,000
sq. ft.

LAN & CCTV Cable Manufacturing facility in Rajasthan

30 million
units p.a.

Housing Plant capacity (upon completion)

Strategic Joint Venture for Cable Manufacturing

As part of our localisation roadmap, we entered into a strategic joint venture with **Orient Cables** to manufacture **LAN** and **CCTV** cables domestically. The proposed manufacturing facility in North will strengthen our ability to secure critical cable requirements while improving supply continuity and operational efficiencies.

Key Highlights

~1 lakh sq. ft.
manufacturing facility

Commercial operations

expected to commence by mid FY27

Dedicated **LAN and CCTV** cable production

Supports localisation

of critical surveillance infrastructure components

Lens Assembly Localisation

To strengthen capabilities across critical optical components, we are establishing dedicated lens assembly operations at our Kadapa manufacturing facility. This initiative is expected to improve component availability, support future product requirements and enhance manufacturing integration across our surveillance portfolio.



Research-driven Manufacturing Approach

Our manufacturing roadmap is increasingly aligned with product engineering, component-level integration and innovation capabilities. As surveillance systems become more sophisticated, the ability to develop critical components in-house and shorten product development cycles is becoming an important competitive advantage.

To support this objective, we continue to invest in advanced manufacturing capabilities across key product components while expanding our innovation infrastructure. These initiatives are aimed at improving design flexibility, accelerating product development and enhancing control across critical elements of the surveillance value chain.

A key milestone during the year was the commissioning of a dedicated lens assembly line, strengthening our capabilities in one of the critical components of a

surveillance camera. In parallel, we are expanding our manufacturing footprint through additional infrastructure at Kadapa and a proposed new facility in Noida to support future growth requirements.

Strategic Expansion Initiatives

Lens Assembly Line

Initial capacity of **500,000** lenses per month

Kadapa Expansion

Addition of **50,000 sq. ft.** manufacturing space through Shed 12

Scalable Lens Capacity

Expandable up to **1 million** lenses per month

Housing & Enclosure

Production capacity of **30 million** housing and enclosures per year

Our manufacturing approach enables us to continuously improve product performance, functionality and application relevance across surveillance environments. These manufacturing capabilities are further supported by R&D efforts aimed at

- AI-ENABLED surveillance technologies
- INTELLIGENT monitoring systems
- PRODUCT enhancement
- EVOLVING customer requirements
- TECHNOLOGY integration



Quality and Assurance

We have established robust in-house quality control capabilities to maintain consistency, operational reliability and high product performance across our diversified product portfolio.

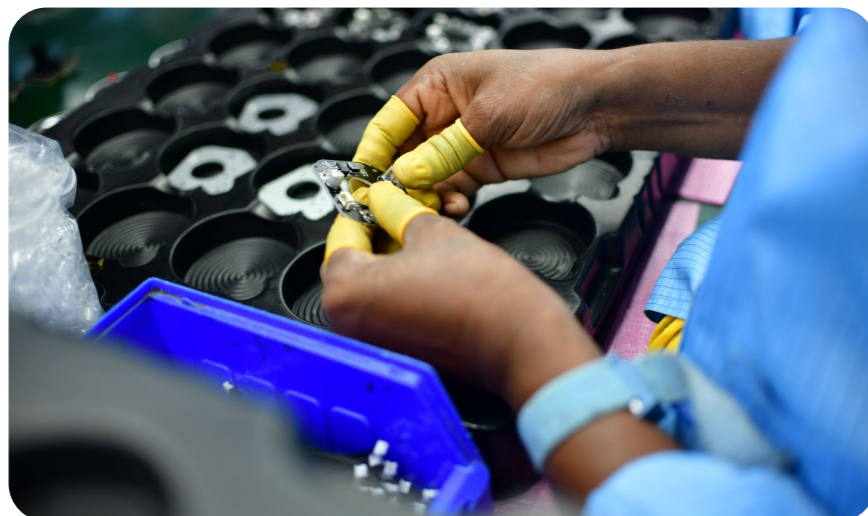
Our quality control processes cover multiple stages, including

- COMPONENT inspection
- ASSEMBLY validation
- PRODUCT testing
- FUNCTIONALITY assessment
- PERFORMANCE checks

Our in-house quality framework enables better monitoring across manufacturing and assembly operations while supporting product reliability. This quality-focused approach has strengthened our leadership position within the surveillance industry and reflects our continued commitment to addressing evolving security challenges through innovative, agile and customer-focused solutions that effectively respond to dynamic market requirements.

Through continuous process evaluation and product assessment, we focus on

- OPERATIONAL consistency
- APPLICATION reliability
- PRODUCT durability
- BETTER customer experience
- SYSTEM performance



Compliance And Product Standards

We follow a compliance-led operational practices across our surveillance and manufacturing operations. As India places increasing emphasis on localisation, regulatory compliance and secure surveillance deployment, organised and certified industry participants such as ALL are expected to play an increasingly strategic role in shaping the future of the country's surveillance ecosystem.

STQC certification

ISO certification

Quality management systems

Certification applicable:



BIS CERTIFICATE

CMMI LEVEL 3

CMMI LEVEL 5

IP 67 CERTIFICATE

IK 10 CERTIFICATE

UL CERTIFICATE CYBER SECURITY ISO 27032

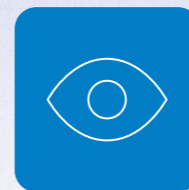
ISO 27001

ISO 9001

ISO 14001

PESO

IECX



Vision FY28

Our long-term objective is to build a highly integrated surveillance manufacturing ecosystem supported by deeper localisation, enhanced component-level capabilities and advanced R&D infrastructure. By FY28, we aim to achieve significant

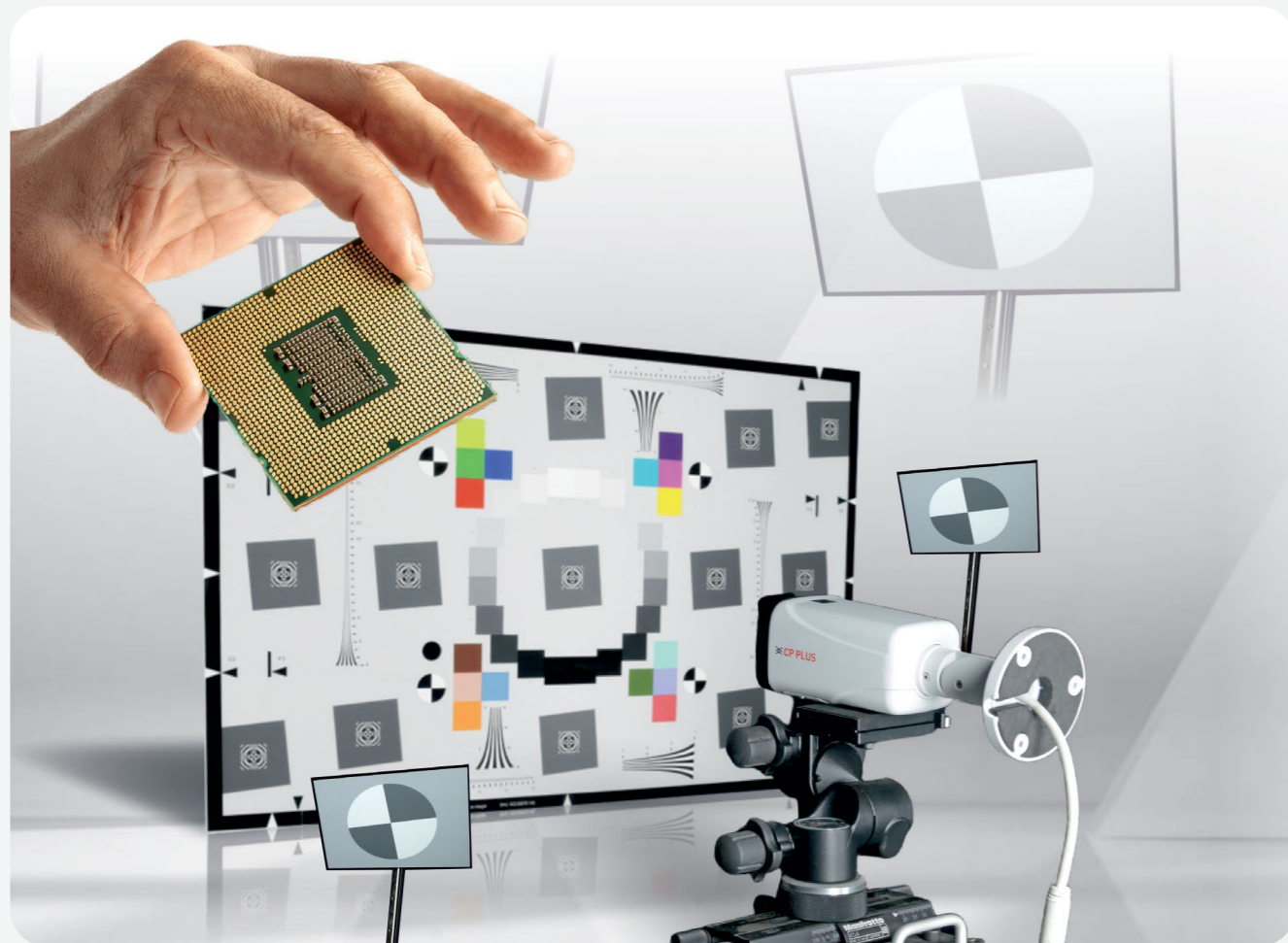
backward integration across critical surveillance components, strengthen our global innovation ecosystem and expand manufacturing capabilities to support the next phase of growth.

Research and Development

Advancing Beyond the Expected

Our innovation ecosystem is supported by DSIR-certified in-house laboratories and a growing network of research and development centres across India and overseas. We continue to advance capabilities in AI-powered video analytics, unified surveillance platforms, mobile applications and multi-brand product development across the CP PLUS portfolio. Alongside our established R&D presence in Noida and Ahmedabad, we are expanding our footprint through an upcoming centre in Bengaluru and have commenced operations at our Taiwan R&D facility, strengthening access to global technology expertise and product innovation capabilities.

To support our expanding technology roadmap, we continue to scale our R&D workforce by bringing together specialised engineering talent across software development, artificial intelligence, embedded systems and surveillance technologies. The addition of experienced professionals with deep industry expertise further enhances our ability to accelerate product development, strengthen technology integration and deliver future-ready surveillance solutions for a rapidly evolving security landscape.



Focus Areas

- | | | | | | | |
|--------------------------------------|-----------------------------|------------------------------------|---|--|---|--|
| 01 | 02 | 03 | 04 | 05 | 06 | 07 |
| AI-enabled surveillance technologies | Intelligent video analytics | Edge-based processing capabilities | Cloud-enabled surveillance infrastructure | Cybersecurity and secure surveillance architecture | Smart monitoring and automation solutions | Product localisation and performance enhancement |

Global Technology and Innovation Ecosystem

We continue to strengthen our innovation ecosystem through strategic technology collaborations and dedicated R&D initiatives. During the year, CP PLUS further expanded its global innovation footprint through the establishment of its Taiwan R&D Centre.

In parallel, we continue to strengthen our semiconductor and technology ecosystem through strategic collaborations. Our partnership with L&T Semiconductor Technologies (LTSCT) focuses on the deployment of next-generation IP surveillance solutions powered by indigenously developed Vision System-on-Chip (SoC) technology. Through this collaboration, we aim to support the development of India's intelligent surveillance and semiconductor ecosystem while accelerating technology localisation initiatives.

Key focus areas are

- > Advanced video analytics
- > AI-powered surveillance solutions
- > High-efficiency video compression technologies
- > Next-generation surveillance engineering capabilities

The Taiwan R&D Centre is expected to bolster product development capabilities, accelerate innovation cycles and support our support our long-term technology roadmap across intelligent surveillance solutions. We have also aligned with leading global image sensor providers which includes SmartSens, Sony and SOI. These partnerships support technology continuity, product performance enhancement and long-term supply assurance across our surveillance portfolio.

Together, our R&D infrastructure, semiconductor ecosystem and global technology partnerships position us to accelerate innovation, strengthen product differentiation and develop future-ready surveillance solutions for India's rapidly evolving security landscape.

AI-Led Product Development

Our growing focus on AI integration enables us to enhance surveillance intelligence across products and platforms. These capabilities support improved operational efficiency, real-time decision-making and intelligent surveillance management across diverse deployment environments.

- > Facial recognition
- > Behavioural analytics
- > Intrusion detection
- > People counting
- > Smart tracking
- > Automated monitoring systems

A significant milestone in this journey was our strategic collaboration with Qualcomm Technologies to develop AI-enabled, insight-driven video security solutions for industrial, enterprise and public safety applications. This collaboration represents an important step in the evolution of surveillance systems from hardware-centric deployments towards AI-powered analytics and intelligent edge computing ecosystems.

The solutions under development are designed to combine advanced AI processing, intelligent analytics and edge-based computing capabilities, enabling customers to derive actionable insights from surveillance data while improving operational efficiency and security outcomes.

With the platform currently in advanced trial and testing phases, we expect a phased commercial rollout going forward. Through continued investments in AI technologies, analytics platforms and intelligent surveillance capabilities, we aim to strengthen our position in the next generation of connected and data-driven security solutions.

Strategic Technology Collaborations

We remain focused on improving our research and technology ecosystem through collaborations with leading technology and semiconductor companies, including

- > Dixon Technologies
- > Qualcomm Technologies
- > VVDN Technologies
- > L&T Semiconductor Technologies (LTSCT)



Sales and Distribution

A Network Designed for Nationwide Impact

Our extensive pan-India sales and distribution network enables us to deliver responsive, efficient and customer-focused service support across the country. Supported by a robust distribution-led business model, we have significantly expanded the reach of the CP PLUS brand while strengthening customer accessibility across India's surveillance and security ecosystem. To further enhance customer experience, we have built a highly skilled and well-structured technical support team equipped to provide prompt issue resolution and reliable service assistance. Our ability to extend direct reach even to remote regions of India reflects our strong commitment to customer satisfaction, service excellence and long-term relationship building.

800+

Distributors

500+

Presence across cities

Reach across

Tier I, Tier II and Tier III

markets



Disclaimer: The India map is for graphical representation purposes only.

Our channel ecosystem comprises distributors, dealers, system integrators, channel partners and retailers, enabling us to efficiently address requirements across enterprise customers, government and public infrastructure projects, commercial establishments, SMEs and residential consumers.

We continue to strengthen partner engagement and ecosystem integration through digital platforms such as CP Partner, which enhances coordination, communication and channel support across the partner network.

Our extensive market reach and robust distribution architecture position us favourably to participate in this dynamic operating landscape while strengthening customer accessibility across regions and application segments.

Multi-Sourcing Strategy and Component Diversification

We have adopted a diversified sourcing approach to improve supply visibility, strengthen operational continuity and mitigate dependency risks across the value chain. In addition, we have reinforced direct engagement with chip manufacturers, authorised distributors and intermediaries across the semiconductor ecosystem to improve component availability and sourcing coordination.

Our multi-SoC product development approach further builds supply chain resilience by enabling chipset sourcing across multiple semiconductor platforms, thereby enhancing continuity, scalability and procurement agility across our product portfolio.

Our sales and distribution strategy is further supported by

01

Strong

CP PLUS brand visibility

02

Diversified

product portfolio

03

After-sales

support infrastructure

04

Integrated

surveillance ecosystem offerings

05

Technology-enabled

partner engagement



Realtek



Innofusion



Novatek



Ambarella



Qualcomm Technologies

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Marketing and Branding

Building A Stronger Consumer Connect

As India's surveillance industry continues to evolve, brand trust, customer engagement and market visibility have emerged as key differentiators. During the year, we further strengthened the market presence of our flagship brand, CP PLUS, through integrated marketing initiatives, regional outreach programmes, strategic partnerships and high-visibility campaigns designed to deepen consumer engagement and enhance brand recall across markets.

Our marketing strategy is focused on strengthening brand leadership, expanding market penetration and building stronger connections with customers, channel partners and system integrators across India.

Elevating Brand Visibility

During the year, we undertook a series of targeted brand-building initiatives aimed at strengthening awareness, expanding audience reach and enhancing engagement across key markets. By leveraging high-visibility platforms, regional partnerships and strategic media presence, we sought to deepen consumer connect and reinforce the positioning of CP PLUS across diverse customer segments and geographies.



Punjab Kings Title Sponsorship – IPL 2026

A key highlight during the year was our association with Punjab Kings as the Official Title Sponsor for the IPL 2026 season. Leveraging one of India's largest sporting platforms, we executed an integrated campaign spanning team jersey unveiling, digital engagement initiatives, fan interactions and on-ground activations throughout the tournament. This association significantly expanded brand visibility, enhanced consumer recall and strengthened CP PLUS's positioning as a trusted security and surveillance brand across a nationwide audience.



Deepening Regional Market Connect

To strengthen engagement across key southern markets, we launched our regional brand campaign, "Upar Wala Sab Dekh Raha Hai", focused on enhancing cultural relevance and customer connect. As part of this initiative, we partnered with renowned regional cinema personalities:

- > **Vijay Sethupathi (Tamil Nadu)**
- > **Prithviraj Sukumaran (Kerala)**

The campaign utilised localised communication and targeted outreach programmes to improve brand visibility, strengthen customer engagement and support deeper market penetration across these high-growth regions.



Strong Outdoor Visibility

To strengthen visibility among business travellers, corporate decision-makers and high-value consumers, we expanded our Out-of-Home (OOH) presence across major airports through strategically positioned digital and static media installations. The campaign further reinforced CP PLUS's positioning as a trusted surveillance and security solutions provider.

These initiatives supported:

- > **Enhanced brand recall**
- > **Stronger visibility across metropolitan markets**
- > **Increased engagement with premium customer segments**

Strengthening Industry Presence

We expanded our participation across industry platforms and customer engagement forums to showcase our growing surveillance ecosystem and technology capabilities.

There were some key platforms that enabled us to strengthen industry relationships, engage with customers and partners and highlight our expanding portfolio of intelligent surveillance solutions. Key initiatives include:

- > **Largest-ever participation at IFSEC India 2025**
- > **Title Sponsorship of PACC 2025**
- > **Product demonstrations and technology showcases**
- > **Customer and channel engagement programmes**

Building The Next Phase of Brand Growth

CP PLUS is building its next phase of brand growth through digital-first campaigns, stronger social and e-commerce presence, influencer-led content, and strategic partnerships across Indian cricket, news, and business media platforms. These initiatives are enhancing brand visibility, strengthening customer engagement, and reinforcing CP PLUS as India's most trusted surveillance brand.



Mission Tech: A CP PLUS Initiative to Enhance Industry Skills

In the ever-evolving landscape of security and surveillance, where technological advancements reshape the industry at a rapid pace, the need for a highly skilled and technically proficient workforce has never been more critical. CP PLUS, the global leader in the Security and Surveillance Industry and India's No. 1 CCTV brand, recognized this imperative and took a pioneering step towards bridging the technical knowledge gap in the surveillance ecosystem.

With the video surveillance sector witnessing a steady CAGR of 20%, the demand for skilled professionals continues to rise. However, the majority of the workforce engaged in the installation and integration of CCTV systems often comes from non-technical backgrounds. Understanding the transformative power of knowledge, CP PLUS embarked on a mission to Train, Upskill, and Empower the industrial workforce, launching its Corporate Training Division in March 2018. This initiative is the first and only dedicated Corporate Training Division in the entire security and surveillance industry, committed to enhancing the technical proficiency of CCTV Installers and System Integrators across the nation.



Mission Tech: Shaping the Future of Surveillance Professionals

At the heart of this visionary initiative is Mission Tech, CP PLUS's flagship training program launched in September 2018 on a Pan-India scale. This structured, multi-level program is designed to impart comprehensive technical knowledge and practical skills for designing, installing, and maintaining surveillance systems.

- > **Mission Tech Level-1:** A rigorous 4-day Customer and System Integration (SI)-oriented Certificate Training Program, offering in-depth insights into CP PLUS product installation, operation, and maintenance.
- > **Mission Tech Level-2:** An advanced module focused on Designing and Executing small-to-mid-sized CCTV projects, equipping participants with the expertise to deliver customized, intelligent surveillance solutions.

Conducted in collaboration with the Electronic Sector Skill Council of India (ESSCI) and NSDC under the Skill India Mission of the Ministry of Skill Development, these programs are a testament to CP PLUS's unwavering commitment to national skill development. Over the course of 7 years, CP PLUS has successfully conducted 90+ Mission Tech programs and trained approximately 2,700 installers and technicians, elevating their employability and business prospects.

Online Training & Webinar Programs: Empowering Workforce in Adversity

When the world came to a standstill during the Covid-19 pandemic, CP PLUS swiftly adapted to the new normal by launching Online Training and Webinar Programs. This

free-of-cost initiative became a beacon of hope for thousands of CCTV installers and technicians at the brink of joblessness.

Conducted weekly in multiple languages – Hindi, English, and various regional dialects – these webinars provided critical training on globally relevant surveillance solutions, system design, and technical advancements. With an overwhelming response, CP PLUS has successfully upskilled over 30,000 participants through this format, significantly raising the technical threshold of the industry workforce.

Hands-On Training Workshops: Building Practical Expertise

To foster experiential learning, CP PLUS introduced Hands-On Training Workshops – a unique initiative offering free, practical training sessions across all 54 CP PLUS branches in India. Tailored to the Indian environment, these workshops provide young and novice CCTV installers with hands-on experience in system installation, troubleshooting, and solution design.

By aligning the course content with the demands of the Indian market, CP PLUS has successfully trained and certified over 4,000 installers and technicians under this program, strengthening the grassroots foundation of the surveillance industry.

Partners Meet & Training (PMT) Program: Driving Collaborative Growth

Recognizing the importance of physical interaction and collaborative learning in the post-pandemic era, CP PLUS launched the Partners Meet & Training (PMT) Program. This day-long workshop invites 50-80 installers and system integrators for intensive training sessions, combining theoretical knowledge with practical demonstrations.

In just three years, the PMT Program has trained and enhanced the skills of more than 20,000 professionals, making it the most sought-after training format in the industry. By fostering direct engagement and hands-on experience, CP PLUS empowers its partners to deliver superior security solutions to end customers.

The Impact: Transforming Lives & Elevating the Industry

The impact of CP PLUS's Corporate Training Division is profound and far-reaching. In just seven years, CP PLUS has trained and certified over 60,000 individuals, creating a skilled workforce that has significantly improved the quality of surveillance services across India.

A quantitative assessment of feedback and sales volume indicates that System Integrators and Resellers who have attended CP PLUS training programs have witnessed a business growth of up to 300%, a testament to the transformative power of knowledge and skill development.

As the largest and only Indian OEM with a dominant market share, CP PLUS understands that the true measure of success lies in empowering people. By investing in the human capital of the security and surveillance industry, CP PLUS not only strengthens its leadership position but also contributes to the nation's vision of 'Skill India, Secure India'.

The CP PLUS Corporate Training Division stands as a shining beacon of the brand's unwavering commitment to innovation, excellence, and social responsibility – fostering a future where every surveillance professional is skilled, empowered, and future-ready.

ESG Overview

Creating Impact Beyond Business

We believe that long-term success extends beyond profits and margins; it is defined by the positive impact we create for the world around us. Our ESG approach is centred on responsible manufacturing, technology-led efficiency, workforce development, ethical governance and community engagement across our surveillance ecosystem. By addressing evolving social and environmental priorities, we continue to invest in building a more sustainable and inclusive future. Supporting this vision is a workforce that remains deeply committed to creating meaningful impact through employee volunteering initiatives, community participation programmes and contributions towards charitable and social causes.



Environmental

Focus On Sustainable Product Ecosystems

Our environmental initiatives are focused on product efficiency, responsible manufacturing and lifecycle-oriented electronics management. These initiatives contribute towards lower operational energy consumption, optimised resource utilisation and improved sustainability across surveillance deployments.

Our surveillance systems are designed with:

ENERGY-EFFICIENT
technologies

ADVANCED
power-saving capabilities

IMPROVED
video compression technologies

REDUCED
bandwidth and storage requirements

Green Manufacturing and Resource Efficiency

Our approach to sustainability includes energy optimisation measures, responsible waste management practices, resource conservation initiatives and the increasing adoption of sustainable infrastructure systems across facilities. We have implemented measures such as energy-efficient lighting systems, rainwater harvesting infrastructure and smart building management systems. Collectively, these initiatives support efficient resource utilisation across manufacturing and administrative operations while aligning with evolving environmental priorities within the electronics and surveillance ecosystem.

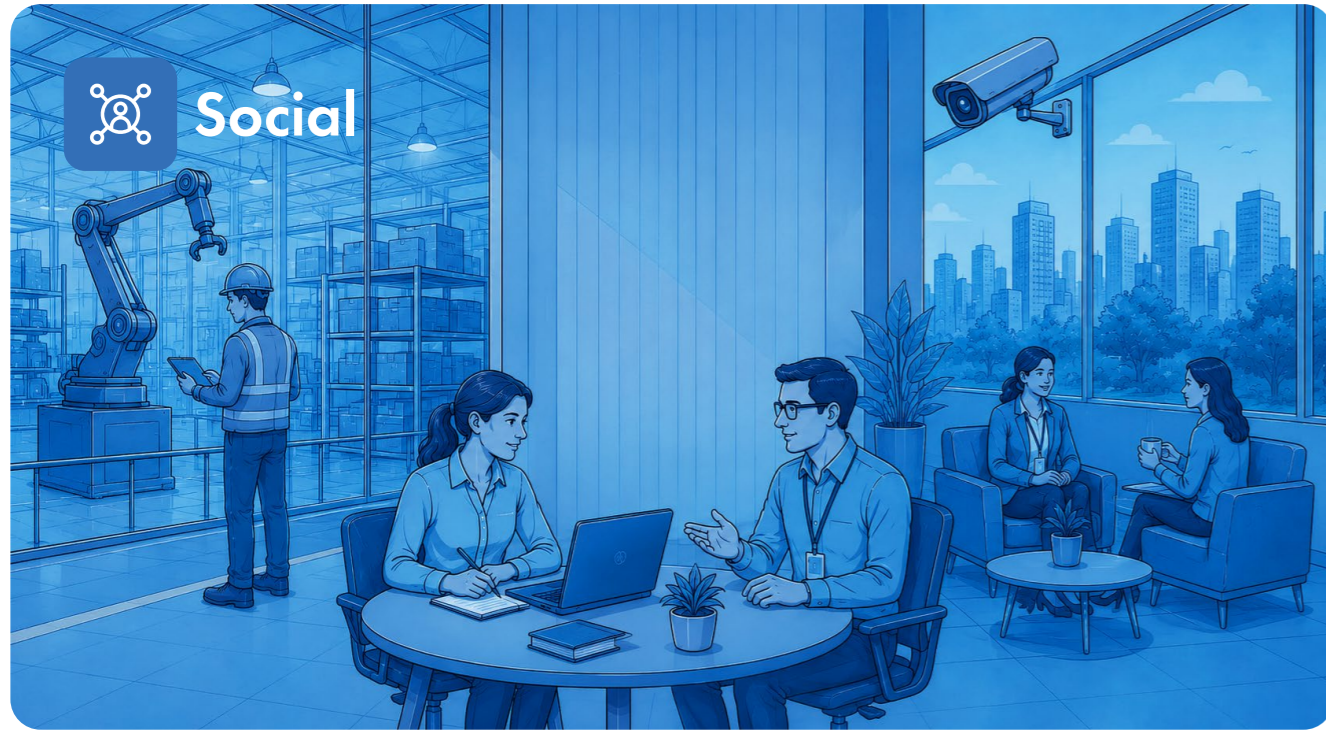


E-Waste Management

As an electronics and surveillance solutions provider, we recognise the importance of responsible disposal and recycling across the product lifecycle. We have partnered with authorised recyclers including Global Waste Solution for the safe disposal and recycling of obsolete electronic products. In addition, we conduct awareness programmes and workshops across schools, institutions, dealers, bulk consumers and resident welfare associations to promote responsible e-waste disposal practices and environmental awareness.

-  **Proper disposal of end-of-life products**
-  **Recycling awareness**
-  **Authorised recycler partnerships**
-  **Responsible product collection mechanisms**
-  **Customer awareness programmes**





Workforce And Employee Development

Our operations are supported by a growing workforce spanning manufacturing, technology, sales, service and distribution operations across India. We remain committed to fostering a collaborative, performance-driven and future-ready work environment that supports employee growth and organisational excellence. In addition, we continue to promote skill development initiatives and certification programmes aimed at strengthening industry capabilities and supporting knowledge advancement.

Focus areas

- > Employee training and development
- > Workplace safety
- > Capability enhancement
- > Diversity and inclusion
- > Employee well-being initiatives

Over 35%

Women representation among Workforce

6,000+

People employed in the plant

Community Engagement

Our approach towards Corporate Social Responsibility is centred on creating meaningful social impact through interventions in healthcare, education, community development and social welfare. We believe that long-term value creation extends beyond business performance and includes contributing to the well-being of the communities in which we operate.

Over the years, our CSR initiatives have focused on improving access to healthcare services, supporting educational advancement, strengthening community infrastructure and contributing towards social welfare programmes. These initiatives have been undertaken directly and through partnerships with charitable institutions, development trusts and social organisations.



Healthcare Initiatives

Healthcare remains a key area of focus within our CSR framework. Our initiatives have supported the development of healthcare infrastructure, access to specialised medical services and community health programmes.

Key interventions have included:

- > Establishment and support of eye care and vision centres
- > Support towards diabetic retinopathy treatment facilities
- > Donation of medical equipment and healthcare infrastructure
- > Ambulance and emergency healthcare support
- > Support for oxygen generation facilities and hospital infrastructure



Education And Social Development

We continue to support educational initiatives aimed at improving learning opportunities and strengthening access to quality education. Our efforts have included:

- > Support for educational institutions and school infrastructure
- > Assistance towards child education programmes
- > Support for vocational and skill development initiatives
- > Educational support for underserved communities



Community And Social Development

Our community development initiatives focus on creating sustainable social impact through programmes that support vulnerable groups and strengthen local communities. These efforts have included:

- > Community infrastructure development
- > Child welfare and social support programmes
- > Women's empowerment initiatives
- > Cultural preservation and community engagement activities
- > Support for animal welfare and rural development programmes



Looking Ahead

Going forward, we intend to deepen our focus on education, healthcare and community development while creating long-term social infrastructure that delivers enduring benefits to communities. Through structured CSR programmes and strategic partnerships, we aim to contribute towards inclusive and sustainable development in the regions we serve.



Great Place to Work Recognition - Aditya Infotech Limited (CP PLUS) was recognized as a Great Place to Work® Certified organization for the second consecutive year, reflecting the Company's continued commitment to fostering a high-trust, people-centric workplace culture. The Company's Trust Index score continued to improve year-on-year, underscoring growing employee confidence, engagement, and pride in the organization. This achievement reflects the strength of the Company's culture, built on trust, transparency, collaboration, and shared purpose.



Governance Framework

FY26 marked our transition into a publicly listed company, further strengthening our governance architecture, disclosure framework and institutional oversight processes. Our governance framework is designed around transparency, accountability and ethical business conduct across operations.

Our governance structure includes

- > Board oversight
- > Independent directors
- > Statutory committees
- > Internal control systems
- > Compliance and disclosure mechanisms

Anti-Corruption and Fair Business Practices

We maintain a zero-tolerance approach towards corruption, unethical conduct and non-compliant business practices across our operations and stakeholder ecosystem. Through established policies, internal controls and governance mechanisms, we promote ethical conduct, accountability and compliance-driven decision-making across the organisation.

We work closely with our ecosystem partners to encourage responsible business conduct, operational transparency and process-oriented engagement across the surveillance value chain. As the industry continues to evolve towards a more organised and compliance-focused structure, we remain focused on strengthening our governance framework in line with evolving regulatory requirements, industry standards and stakeholder expectations.

Future Priorities

Our long-term strategic roadmap includes progression towards carbon neutrality, expansion of community outreach programmes and continued enhancement of governance practices aligned with ethical business conduct. Going forward, we intend to deepen the integration of ESG considerations across our operations, decision-making processes and business strategy, reinforcing our commitment to building a sustainable future.

Awards and Accolades

Milestones That Inspire Greater Progress

2026

- > Nation Builder Award for Excellence in Security Innovation
- > "Visionary Leadership Award for Make-in-India.
- > Mr. Aditya Khemka wins "Visionary Leader of New India Award"
- > CP PLUS receives the Times Business Icons North 2026 award by The Times of India for Excellence in Made-in-Bharat Security & Surveillance Solutions.
- > Aditya Infotech Ltd.'s Managing Director Aditya Khemka Conferred with Hurun Industry Achievement Award 2025-26
- > CP PLUS Honoured for Excellence in Innovation by Rail Analysis 2026
- > Best Smart Security Solution Brand award at the NDTV Gadgets 360 Awards 2026

2025

- > CP-Z45Q Wins 'Best Smart Home Security Camera 2025' at DeviceNext Tech Awards 2025
- > CP PLUS CP-Z45Q Crowned Best Home Security Camera of the Year 2025 at the Gadget Bridge Awards
- > Made-in-Bharat Innovation Pioneer of the Year at VarIndia Star Nite Awards 2025
- > Mr. Aditya Khemka wins the Visionary Leader of the Year Accolade at the VarIndia Star Nite Awards 2025
- > Best Company into Video Surveillance & Security Solutions - Made in India at VarIndia Star Nite Awards 2025
- > Best Surveillance Brand of the Year at the Business World Security World Awards 2025
- > India's Most Trusted Surveillance Solution Brand Award at the DT Awards Night
- > Best Made-in-India CCTV Camera Brand Award 2025 at the DT Awards Night
- > Mr. Aditya Khemka Honored with the Visionary Leader of the Year Award at Outlook Business Spotlight Achievers Award 2025
- > Brand of the Year Award at Outlook Business Spotlight Achievers Award 2025
- > Real-Time AI Intelligence Award at the World AI Awards 2025
- > AI-Powered Cyber Security Leader Award at the World AI Awards 2025
- > Predictive Intelligence Solution of the Year Award at the World AI Awards 2025
- > Made-in-India Innovation - Security Product of the Year Award at the Secure India Summit 2025
- > Urban Infra CCTV Security Leader of the Year - Urban Infra Awards 2025
- > Leading Surveillance Brand of the Year - ITVoice Summit & Awards 2025
- > Best Smart Security Solutions Brand Award 2025 - NDTV Gadgets360
- > Atmanirbhar Bharat Award – DT Partner Excellence Awards 2025
- > CP PLUS Wins the CX Best Customer Experience Award 2025
- > Women Leadership Excellence Award 2025
- > Mr. Aditya Khemka Wins the CX Leader of the Year Award 2025



Board of Directors

Building the Future through Trusted Leadership



Mr. Hari Shanker Khemka
Chairman cum Whole-time Director

Mr. Hari Shanker Khemka is the Chairman and Whole-time Director on the Board of our Company. He holds a bachelor's degree in science (Chemistry) from Hindu College, University of Delhi.

With nearly three decades of experience in the information technology and electronic video surveillance industry, Mr. Khemka brings deep sectoral knowledge and strategic insight to the organization. Within the Company, he oversees key functions including legal, administration, and strategic planning.

Mr. Khemka has been recognized for his leadership and service with several prestigious honors, including the Yugaantar District Award, Best President Award, Governor's Pinnacle Award, and Governor's Expression of Gratitude, conferred by Rotary Club Delhi Premier.



Mr. Aditya Khemka
Managing Director

Aditya Khemka is the Managing Director on the Board of our Company. He holds a Bachelor's degree in commerce from Shri Ram College of Commerce, University of Delhi, and a postgraduate diploma in International Business from FORE School of Management, New Delhi. With nearly 31 years of experience in the information technology and electronic video surveillance sector, he plays a pivotal role in driving the company's growth strategies, overseeing business operations and investments, and leading core product development.

Aditya Khemka has been recognized with several prestigious awards, including the "Visionary Leader of the Year" accolade at the Var India Star Nite Awards 2025 and the Outlook Business Spotlight Achievers Award 2025; the "Visionary in Surveillance Excellence Award 2025" at the IT Voice Summit & Awards; the "Pioneer in Surveillance Industry Award 2025" at the Viksit Delhi Summit & Awards; the "CX Leader of the Year Award" by CX India; the "Security Man of the Year – 2023" by Business World; the "Kautilya Award – 2023" by Summit India; and "Asia's Greatest Leaders – 2017" by Asia One.



Mr. Ananmay Khemka
Whole-time Director

Mr. Ananmay Khemka serves as a Whole-time Director on the Board of the Company and is a pivotal contributor in advancing Company's technology-enabled innovative growth strategy which leads business scalability. He holds a Bachelor's degree in Global Management (Leadership & Management) from Regent's University, London.

Since his association with the Company in 2020, Mr. Khemka has played an instrumental role in strengthening the Company's Internet of Things (IoT) business and driving the development of next-generation smart surveillance solutions. He actively contributes to the advancement of Artificial Intelligence (AI)-enabled technologies, intelligent video analytics, connected security ecosystems, and other emerging technology initiatives.

As Whole-time Director, he oversees strategic and operational initiatives across key growth areas, including the Dashcam business vertical, while supporting market expansion, technology partnerships, and business development efforts. With his forward-looking approach and focus on innovation, Mr. Khemka continues to play a significant role in advancing the Company's vision of delivering cutting-edge security and technology solutions.



Mr. Atul Behari Lall
Non-Executive Director

Atul Behari Lall is a Non-Executive Director of our Company. He holds a master's degree in management studies from the Birla Institute of Technology and Science, Pilani. He has over 30 years of experience in the electronic manufacturing services industry sector. He has served as a member of the Technical Evaluation Committee for Electronic Manufacturing Services (EMS) under M-SIPS constituted by the Department of Electronics & Information Technology, Ministry of Communication & Information Technology and served as a representative of ELCINA on the Committee for Reliability of Electronic and Electrical Components and Equipment (LITD. 02) of the Bureau of Indian Standards. He has also authored the book, 'Gita & India Inc.'. He is currently a vice chairman and managing director on the board of Dixon Technologies (India) Limited. He has been awarded the 'Man of Consumer Electronics OEM Award' by CEAMA in 2022.



Mr. Manish Sharma
Independent Director

Manish Sharma is an Independent Director on the Board of our Company. He holds a bachelor's degree in Electrical Engineering from Pt. Ravishankar Shukla University, Raipur, and a doctorate in Literature from Chitkara University, Chandigarh. With over 30 years of experience in the consumer electronics, manufacturing, and technology sectors, he brings a wealth of industry knowledge and strategic leadership. He's the founder of Exploverse Platforms and has served as the Chairman of Panasonic India and is also the Chairman of the FICCI Committee on Electronics and White Goods Manufacturing. Prior to his current roles, he had key positions including Incharge of Front end operations at LG Hotline CPT Limited, Part Leader of R&D at Samsung India Electronics Limited and Product Head with Haier India.

He was the youngest Executive Officer in Panasonic Corporation.

Manish Sharma has received several prestigious accolades, including the 'Man of Electronics Award 2019' by the Consumer Electronics and Appliances Manufacturers Association, the 'ELCINA-EFY Award' for Excellence in Electronics (2016–17) by the Electronics Industries Association of India, and recognition as a finalist at the CNBC 16th Asia Business Leaders Awards, 2017 for his outstanding contribution to the electronics industry in India.



Mr. Chetan Kajaria
Independent Director

Mr. Chetan Kajaria is a Bachelor in Petro Chemical Engineering (BE) from Pune University and an MBA from Boston College, US. He started his journey at Kajaria Ceramics in the year 2000 and has been instrumental in providing a new dimension to Kajaria by opening international-standard tile showrooms across the country, which have become an industry trend today. In 2011, to expand the Kajaria's production base beyond North India, he adopted an asset-light approach by strategically acquiring majority stakes in plants in western and southern India, which have not only reduced capex, but also reduced reduction in gestation period associated with setting up greenfield facilities. His initiatives have played a pivotal role in positioning Kajaria as a leading manufacturer of wall and floor tiles in India

He currently serves as the Vice Chairman of Kajaria Ceramics Limited, one of India's leading tile manufacturing companies.

Board of Directors (Contd...)



Ms. Ambika Sharma
Independent Director

Ambika Sharma is an Independent Director on the Board of our Company. She holds a bachelor's degree in Arts (Economics) and a master's degree in Arts (Business Economics) from the University of Delhi. She has also completed a Management Development Programme on Basic Leadership Skills at XLRI Jamshedpur in 2011 and the FICCI CCG Women on Corporate Boards Mentorship program in 2018.

With nearly 37 years of experience, she brings deep expertise in international relations, having worked extensively with India's apex industry bodies and bilateral international organizations. She previously served as Director General – International Affairs at the Federation of Indian Chambers of Commerce and Industry (FICCI) and as a consultant with USIBC Global Private Limited. She is currently engaged as a consultant with the USIN Foundation.

Ambika Sharma was awarded the Shri Brij Mohan Nanda Memorial Gold Medal by the University of Delhi for being the best candidate in the M.A. (Business Economics) examination held in 1985.



Mr. Himanshu Baid
Independent Director

Himanshu Baid is an Independent Director on the Board of our Company. He holds a bachelor's degree in Engineering (Electronics and Communication) from Karnatak University, Dharwad, and brings over 30 years of experience in the medical devices industry.

He currently serves as the Managing Director of Poly Medicure Limited, a leading player in the healthcare sector, and is a member of the Governing Council of NATHEALTH – Healthcare Federation of India. His deep industry insight and leadership experience contribute significantly to the strategic direction of our Company.

Our leadership



SANJAY GOGIA
[Director](#)
Sales



MONIKA SHARMA
[Director](#)
Product R&D



ANUP NAIR
[Director](#)
Strategy & Operations



YOGESH CHAND SHARMA
[Chief Financial Officer](#)



ROSHNI TANDON
[Company Secretary & Compliance Officer](#)

Corporate Information

Board of Directors

MR. HARI SHANKER KHEMKA

Chairman cum Whole Time Director

MR. ADITYA KHEMKA

Managing Director

MR. ANANMAY KHEMKA

Whole-Time Director

MR. ATUL B. LALL

Non- Executive Director

MS. AMBIKA SHARMA

Independent Woman Director

MR. CHETAN KAJARIA

Independent Director

MR. HIMANSHU BAID

Independent Director

MR. MANISH SHARMA

Independent Director

Other Information

MR. YOGESH CHAND SHARMA

Chief Financial officer

MS. ROSHNI TANDON

Company Secretary & Compliance officer

STATUTORY AUDITORS

Walker Chandiok & Co LLP

SECRETARIAL AUDITORS

Anuj Gupta and Associates

INTERNAL AUDITORS

D. P. KAPOOR & CO.

Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

REGISTERED OFFICE

F-28, Okhla Industrial Area
Phase -1, New Delhi – 110020
Delhi, India

CORPORATE OFFICE

A-12, Sector 4, Noida – 201 301
Uttar Pradesh, India

WEBSITE

<https://www.adityagroup.com/>

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Management Discussion and Analysis

Economic Overview

Global Economy¹

The global economy unfolded against a backdrop of heightened geopolitical uncertainty evolving trade dynamics and uneven economic recovery across major regions. These shifting conditions triggered widespread volatility in energy and global commodity markets including the electronic value chain.

In 2025, the global economy registered a growth of 3.4%, supported by robust private investment and moderating inflationary pressure. Economic performance, however, remained uneven across regions with emerging markets and developing economies (EMDEs) expanding by 4.4% significantly outpacing the 1.9% growth recorded by advanced economies. A relatively weaker US dollar and synchronised global monetary policies facilitated steady capital flows and supported demand across developing regions.

Global inflation moderated to 4.1% during the year as energy prices and global supply chains faced increasing pressures towards the end. The continued proliferation of trade tariffs and protectionist measures continued to reshape global trade dynamics. In response to rising input costs and supply chain vulnerabilities businesses increasingly diversified sourcing strategies towards alternative low-cost manufacturing hubs to secure competitively priced raw materials and improve supply chain resilience.

Global Economic Outlook

Global trade growth is expected to moderate as supply chain realignments stabilise and the lagged impact of tariffs begins to affect retail pricing. Meanwhile, persistent geopolitical tensions necessitate businesses to remain agile, emphasising regionalised supply chains and diverse sourcing strategies to mitigate risk.

Investment in artificial intelligence (AI) is expected to remain a dominant trend, driven by its proven ability to enhance operational efficiency. Industries across sectors are accelerating the adoption of AI-led solutions for process automation inventory management and demand forecasting to optimise cost controls. Furthermore, supportive fiscal policies and ongoing logistics infrastructure upgrades across developed economies are expected to accelerate the broad-based adoption of these advanced technologies.

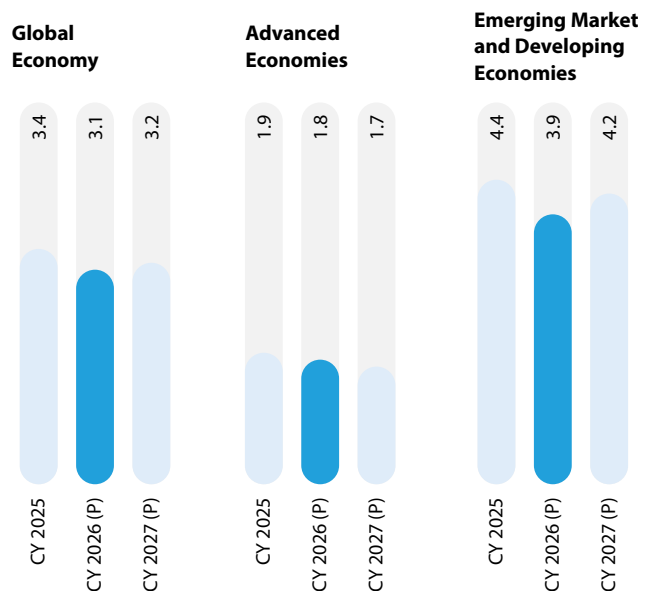
Following the imposition of higher trade barriers and heightened uncertainty in the previous year, global activity now faces a significant challenge from the conflict in the Middle East. Global growth is projected to decelerate to 3.1% in 2026, contingent upon the duration and extent of the ongoing hostilities. Although the conflict appears to be nearing an end, it will take considerable time for disrupted supply chains to stabilise.

Global headline inflation is projected to rise to 4.4% in 2026 before resuming its decline in 2027. A slowdown in growth and an increase in inflation are expected to be particularly pronounced in emerging market and developing economies. Inflation expectations have prompted central banks to tighten financial conditions.

Downside risks dominate the outlook. A prolonged or more extensive conflict, a worsening of geopolitical fragmentation, a reassessment of expectations surrounding artificial intelligence-driven productivity or renewed trade tensions could significantly weaken growth and destabilise financial markets. Elevated public debt and eroding institutional credibility further increase vulnerabilities. In contrast, activity could be lifted if productivity gains from AI materialise more rapidly or trade tensions ease on a sustained basis.

Global GDP Growth Projections

(in %)



P – Projection

Source – IMF WEO April 2026

¹<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

Indian Economy²

India remained the fastest-growing major economy among large global economies, delivering a GDP growth of 7.7%. In FY2025-26, the nation continued to demonstrate remarkable economic resilience amid a challenging global environment. Moderation in inflation, particularly within the food sector, enabled the Reserve Bank of India to adopt a more accommodative stance. A cumulative rate cut of 100 basis points brought the policy rate down to 5.25%, significantly enhancing credit availability and market liquidity.

The manufacturing sector remained a primary driver of economic growth. Purchasing Managers' Index (PMI) data indicated consistent expansion supported by strong order books and higher productivity. Industrial activity experienced broad-based recovery, particularly across the automotive, mining and basic metals sectors.

On the demand side, private consumption expanded by over 7%, driven by improved rural demand and strategic policy measures such as GST rationalisation which stimulated spending across urban centres.

Structural initiatives to strengthen the nation's innovation framework also gained momentum. The government's Research Development and Innovation (RDI) scheme, supported by a ₹1 lakh crore outlay, continues to incentivise private sector involvement in high-tech manufacturing and advanced technological research.

Global headwinds have emerged from the ongoing crisis in the Middle East and West Asia which has become a significant source of global economic uncertainty. Escalating tensions in the region have disrupted key trade corridors heightened energy security concerns and contributed to volatility in global oil and gas prices.

These developments have raised input and logistics costs across industries, putting pressure on inflation and business confidence worldwide. The resulting uncertainty has affected investment sentiment and global trade flows, prompting international institutions to adopt a more cautious outlook on global economic growth in the near term. Businesses are now prioritising investments that deliver tangible operational efficiencies and long-term value creation.

Indian Economic Outlook

India is projected to sustain its growth momentum, supported by sustained manufacturing activity and structural reforms which provide resilience against external uncertainties. Its projected growth rate of 6.6% in FY2026-27 is the fastest among all major economies. The country's growth trajectory is supported by robust domestic demand, sustained public infrastructure

investments rapid digital transformation and increasing formalisation of the economy.

Infrastructure development remains central to the Government's long-term economic strategy. The Union Budget for FY 2026-27 has allocated ₹12.22 lakh crore for capital expenditure, representing an 11.5% increase over the previous fiscal, to support long-term economic capacity and expansion.

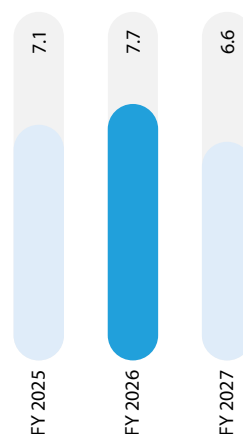
To strengthen domestic demand in the short term, several policy measures have been implemented, including tax relief for the middle class, GST rationalisation and enhanced support for the agricultural sector. Additionally, targeted incentives for the MSME industry have been introduced to further reinforce economic stability and growth.

The outlook for international trade remains favourable, supported by ongoing and proposed free trade agreements with regions such as the European Union and New Zealand. These partnerships are expected to create new opportunities for Indian exporters and attract foreign direct investment into high-growth sectors, particularly electronics and advanced technology manufacturing.

India's strong economic fundamentals, policy reforms, infrastructure-led development and digital transformation initiatives provide a favourable backdrop for long-term business growth and investment opportunities.

Indian GDP Growth Trend

(in %)



Source: MOSPI, RBI

Industry Overview

Global Video Surveillance and Security Market³

The global video surveillance market is valued at US\$35.9 billion in Fiscal 2025, according to Frost & Sullivan. This is driven by technological advancements and rising security concerns across various sectors. The market encompasses hardware such as cameras and recorders and software solutions including video management and analytics.

²https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx

³<https://www.precedenceresearch.com/video-surveillance-market>

The global video surveillance market comprises a wide range of hardware and software solutions including IP cameras analogue cameras hybrid cameras network video recorders (NVRs) digital video recorders (DVRs) and cloud-based surveillance platforms. These systems are deployed across diverse end-use segments including commercial industrial residential governmental retail and infrastructure applications.

The industry is also witnessing a transition towards integrated security architectures that combine video feeds with access control and alarm systems into a single management platform. This enables control across multiple geographical locations. Additionally, there is the adoption of intelligent camera solutions with some inbuilt analytics or AI capabilities.

Key Growth Drivers

Urban Infrastructure Expansion

Sustained infrastructure development is driving a global market expansion, particularly in the Asia-Pacific region. Government-led smart city initiatives are integrating large-scale camera networks into unified public safety grids.

Technological Progress

Advancements in artificial intelligence (AI) and the Internet of Things (IoT) are enabling modern surveillance systems to deliver real-time monitoring and automated threat detection capabilities.

Government Actions

Policy-driven initiatives are accelerating the deployment of city-wide surveillance networks alongside AI for managing incidents and traffic.

Data-driven Decision-Making

Companies are increasingly investing in technologies such as facial recognition and behaviour analysis to enhance safety and operational efficiency. The adoption of edge-based AI and 5G connectivity enables localised data processing, reduces latency and allows for instantaneous, data-driven decision-making across global operations.

The industry is expected to expand at a compound annual growth rate (CAGR) of 10.36% between Fiscal 2025 and Fiscal 2030, reflecting strong and sustained demand worldwide.

Region	FY 2025 Revenue	FY 2030 Revenue	Revenue CAGR (25-30)	FY 2025 Volume	FY 2030 Volume	Volume CAGR (25-30)
USA	8.8	13.3	8.66%	271.7	361.6	5.88%
Europe	8.7	14.2	10.31%	270.3	387.8	7.49%
China	7.4	11.9	10.00%	228.3	323.0	7.19%
India	1.3	2.7	16.46%	39.7	74.6	13.50%
Rest of APAC	3.0	6.1	15.49%	92.1	166.2	12.53%

Frost & Sullivan Report

Indian Video Surveillance and Security Market⁴

The Indian video surveillance market is witnessing considerable growth, driven by increasing security requirements and rapid technological advancements. The market was valued at \$ 4.40 billion in 2025. The Indian video surveillance and security market is expected to grow at 16-17% CAGR.

The introduction of stricter certification and testing requirements under Standardisation Testing and Quality Certification (STQC) Directorate, along with the exclusion of certain non-compliant players, has led to a fundamental reset of the competitive landscape, with increased emphasis on trusted, secure, and compliant solutions.

Recent regulatory measures governing the supply of critical components for CCTV systems, particularly those with potential cybersecurity vulnerabilities, represent a significant policy intervention by the Government of India and a structural positive for the domestic surveillance industry.

From an industry standpoint, Chinese brands earlier accounted for a meaningful share of the Indian CCTV market and their gradual exit has led to a shift in demand towards compliant domestic brands. As per recent estimates, Indian manufacturers now command majority of the share of the market with some unorganised players also entering the industry as there has been a structural vacuum created in the market due to lack of STQC certified products, reflecting a sharp change in market dynamics. The unorganised players will eventually consolidate once more Indian players come up with additional capacities in the market thus absorbing off the structural vacuum.

Key Growth Drivers

The industry is driven by several factors, including the Smart Cities Mission of the government is increasing the demand for surveillance in cities. The initiative supports

Urban Mobility Solutions

- This segment includes intelligent traffic management systems, adaptive signalling and electric vehicle (EV) infrastructure.

⁴<https://www.mordorintelligence.com/industry-reports/india-video-surveillance-market>

- Initiatives such as FASTag implementation are improving traffic flow, reducing congestion and supporting long-term sustainability.

Digital India

- The initiative focuses on expanding digital infrastructure and strengthening e-governance across urban centres.

- Enhanced connectivity is enabling more efficient governance and improved delivery of public services.

Smart Policing and Security

- Public safety and crime prevention are being strengthened through integrated command centres and extensive CCTV networks.
- Increasing adoption of data-driven policing is enabling proactive security management and faster incident response.

In addition, regulatory requirements mandating the installation of CCTV cameras in banks, ATM centres and educational institutions are further supporting sectoral growth. Declining costs of IP cameras are also accelerating the transition from traditional analogue systems to advanced digital surveillance solutions.

India CCTV Installations

City	Population (2025)	Number of CCTV Cameras	Number of cameras per 1,000 people
Delhi	34.7M	313,332	9.04
Mumbai	22.1M	82,390	3.73
Kolkata	15.8M	13,335	0.84
Bangalore	14.4M	585,284	40.66
Chennai	12.3M	106,576	8.64
Hyderabad	11.3M	900,000	79.38
Ahmedabad	9.1M	21,036	2.32
Surat	8.6M	7,833	0.91
Pune	7.5M	52,065	6.92
Jaipur	4.4M	2,589	0.59
Kozhikode	4.4M	1,416	0.32
Lucknow	4.1M	27,245	6.59
Thrissur	3.7M	325	0.09
Kochi	3.6M	23,966	6.65
Indore	3.5M	251,500	72.21
Kanpur	3.3M	5,815	1.74

Source: [Comparitech](#)

Hardware continues to dominate the video surveillance market, accounting for over 62% market share in 2025. In contrast, Video-Surveillance-as-a-Service (VSaaS) is the fastest-growing segment, registering a CAGR of 11.19%. IP-based solutions lead the technology landscape, comprising nearly 55% of all deployments.

While on-premises data storage remains prevalent due to data sovereignty legislation, cloud-based storage solutions are steadily gaining momentum. The Indian video surveillance market is projected to expand to \$ 7.77 billion by 2031, reflecting a CAGR of 9.94%.

Government Initiatives

Make in India

The Government of India continues to prioritise the development of the domestic electronics sector through the Make in India initiative. The programme focuses on attracting investment, strengthening infrastructure and fostering innovation to position India as a global manufacturing hub. Complementary state-level initiatives further promote this goal by promoting self-reliance and indigenous capabilities within the industry.

New PLI Scheme for Electronic Components

In March 2025, the Union Cabinet approved a dedicated ₹22,919 crore PLI scheme focused specifically on electronic components, sub-assemblies and capital equipment. This initiative complements existing programmes by strengthening the domestic manufacturing ecosystem for both active and passive components critical to the electronics value chain.

Modified Electronics Manufacturing Clusters (EMC 2.0)

The EMC 2.0 scheme provides financial incentives of ₹3,762 Crore to develop world-class infrastructure and common facilities for manufacturers. These clusters are expected to attract approximately ₹209.10 billion in investment and create over 50,000 jobs once operational. By funding essential services such as power plants and internal roads, the scheme creates a conducive environment for modern surveillance and CCTV manufacturing units.

India Semiconductor Mission

Launched in 2021 under the Ministry of Electronics and Information Technology, this initiative has an outlay of

₹76,000 crore to establish a sustainable semiconductor and display ecosystem in India. It supports startups with design tools promotes indigenous intellectual property and emphasises collaborative research and skill development to strengthen India's position in semiconductor design and manufacturing.

Mandatory STQC Certification for CCTV Cameras in India

The Standardisation Testing and Quality Certification (STQC) Directorate mandates that all CCTV cameras sold in India after 9 April 2025 must comply with certification standards. This ensures adherence to international quality and security benchmarks enhancing product reliability and safeguarding user privacy.

At the state and institutional level, several initiatives are accelerating the adoption of advanced surveillance technologies. Punjab is integrating AI-enabled CCTV surveillance biometric identification, Radio Frequency Identification (RFID) tracking and video conferencing capabilities for court production, thereby enhancing transparency, accountability, and security.

AI-powered traffic surveillance systems in cities such as Chandigarh and Pimpri Chinchwad are transforming road safety using Automatic Number Plate Recognition and real-time analytics. Similarly, Delhi Police have undertaken modernisation initiatives by integrating CCTV surveillance systems and body-worn camera systems into their operations. Indian Railways is also planning to install CCTV Cameras across all 74,000 coaches and 15,000 locomotives to improve passenger safety.

In addition, the Ministry of Electronics and IT issued the Digital Personal Data Protection Rules Act in 2025, establishing a citizen-centric and innovation-friendly

framework for safeguarding digital personal data. The 'One Nation, One Challan' initiative is further transforming traffic management by integrating CCTV-based monitoring with centralised databases such as VAHAN and SARATHI, enabling efficient enforcement and streamlined verification processes.

Company Overview

Aditya Infotech Ltd., through its flagship brand CP PLUS, is the leading Indian-owned player in the security and surveillance industry. Established in 1995, the company has built a strong presence in the Indian video surveillance market through its extensive distribution network, integrated operations and broad product portfolio.

The Company operates 50 branch offices and 54 returns merchandise authorisation (RMA) centres across India. It has one of the largest security solutions workforces in the country comprising 1,399 employees, with presence across 500+ cities.

Aditya Infotech has established a strong distribution and channel ecosystem, supported by over 800 distributors across Tier I, Tier II and Tier III cities, along with over 1800+ system integrators. This extensive network strengthens the Company's pan-India reach and market presence within the video surveillance ecosystem.

In alignment with the Government of India's 'Make in India' initiative, CP PLUS operates advanced manufacturing facilities in Kadapa Andhra Pradesh. During FY26, the Company produced 24 million units. Major segments of its product portfolio have also received STQC certification, reflecting adherence to stringent standards of quality, reliability, and security.

Product and Solution Portfolio

CP PLUS offers a comprehensive suite of security technologies designed for diverse operational requirements, including

Professional Range	Consumer Range	Surveillance Aligned Products
AI Network Cameras	Smart Wi-Fi Cameras	PoE Network Switches
NVRs	Dash Cam	DVR/NVR Racks
ANPR Cameras	Wi-Fi Doorbell	Cables
Mobile NVR	Micro SD Cards	SMPS Power Supplies
Thermal Solution	Video Door Phones	
Body Worn Cameras	4G/5G Routers	
Interactive Display		

The Company provides tailored surveillance and integrated security solutions across a wide array of sectors, including

Government: Smart cities, law enforcement, traffic management and transportation.

Commercial and Retail: Banking, hospitality, retail and building management.

Industrial: Specialised monitoring for industrial facilities and complex environments.

Home: Residential, end home consumer & gated communities

Business Overview

For the purpose of market sizing, the video surveillance market comprises surveillance cameras, including both analogue and IP cameras, video recorders such as Digital Video Recorders (DVRs) and Network Video Recorders (NVRs), and associated surveillance software.

The market definition excludes adjacent solution categories such as video storage infrastructure, video analytics platforms, and Video Management Systems (VMS) when these are supplied independently by third-party providers. Such solutions may be integrated through partnerships with camera manufacturers or procured separately by end customers and, therefore, are not included within the defined video surveillance market size.

The Company reported strong growth momentum in FY26, with overall revenues growing in the higher double digits, while the market share growing from 20.2% in FY25 to 43.3% in FY26.

The CCTV cameras business in India



Camera Types: CCTV cameras are broadly divided into two major categories which are IP & Analog cameras.

IP cameras

IP (Internet Protocol) cameras are network-based devices that capture and transmit video in digital form via Ethernet or wireless connections. They support higher resolutions, often HD or 4K, and allow remote access and centralised management through video management software. Many models incorporate intelligent features such as motion detection, facial recognition, or people counting, making them more scalable and versatile than analog systems. IP cameras are now the dominant choice in modern surveillance deployments.

Analog Cameras

Analog cameras are traditional CCTV devices that capture video and transmit it as continuous electrical signals over coaxial cables to a digital video recorder (DVR). They are relatively low cost and straightforward to install but offer limited resolution and fewer advanced features. Their main drawbacks are restricted image clarity compared to modern systems and a lack of native remote accessibility, making them more suitable for small or budget-conscious surveillance setups.

STQC mandate in Indian CCTV Industry

The implementation of the STQC certification mandate by the Government of India, effective April 2025, has been a significant inflection point for the security and surveillance industry. Under the Ministry of Electronics and Information Technology (MeitY) regulations, all network CCTV cameras sold in India from April 9, 2025, are required to be STQC certified. This policy is aimed at ensuring that surveillance

devices meet stringent standards of quality, cybersecurity, and data privacy, while addressing the risks associated with low-cost, uncertified imports that often lack essential security safeguards.

The regulation restricted the participation of companies from land border-sharing countries in the supply of critical components for CCTV camera particularly those with potential cybersecurity vulnerabilities, which was a significant policy intervention by the Government of India and a structural positive for the domestic surveillance industry.

Shifting Market Dynamics

From an industry perspective, Chinese brands previously accounted for a significant share of the Indian CCTV market, estimated at one-third. Their gradual withdrawal has resulted in a shift in demand towards compliant domestic brands. As per recent estimates, Indian manufacturers now command the majority of the market share, reflecting a substantial change in market dynamics.

The Company was significantly better prepared for the STQC regime with its deep investments in R&D with both India and offshore R&D centres and large-scale integrated manufacturing setup, also almost 2 decades old deep-rooted supplier and customer relationships. This enabled it to capitalise on the market transition, strengthen market share, and drive deeper penetration through its extensive dealer and distribution network.

The company's growth was not solely driven by market share gains but also by a significant shift in its brand mix towards CP Plus and a transition from analogue to IP. This resulted in an increase in Average Selling Price (ASP) and greater margin accretion.

The market is broadly balanced in terms of both volume and value. The analogue segment has largely stabilised while the primary growth driver is now the IP camera category. The overall Indian surveillance market is growing at approximately 15–17% but the IP camera segment is expanding at nearly 25%+ that rate reflecting the ongoing transition from analogue to IP-based solutions.

The market is rapidly shifting towards intelligent connected surveillance solutions. With one of the industry's largest certified product portfolios and a strong position as a leading Indian brand, the company is growing significantly faster than the market, particularly in the IP segment.

Business Performance

From a segment perspective, CCTV and video surveillance continued to be the primary driver of revenues with the demand shifting from analogue cameras towards IP cameras, contributing a significant majority of the Company's overall turnover during the year under review.

The CP PLUS brand continued its strong trajectory, contributing 86% of overall AIL revenue. IP products made

up 73% of CP PLUS portfolio, underscoring the sustained shift towards higher value IP solutions.

This regulatory shift has fundamentally reshaped the competitive landscape. It has accelerated the transition towards trusted high-quality and compliant products while creating a meaningful advantage for companies with strong local manufacturing, product development and certification capabilities.

The company's recent growth momentum has been driven by its ability to anticipate industry shifts and align its strategy accordingly. It has consistently focused on building capabilities that position it advantageously in a rapidly evolving market.

A key driver has been the sustained expansion of the security and surveillance market, supported by rising demand across enterprise, government, infrastructure and residential segments. As security becomes an increasingly strategic priority, the company is well positioned to capture this growing opportunity.

Recorders



The Indian video surveillance recorder market (NVRs and DVRs) recorded robust volume growth in FY2026, supported by sustained demand across government, enterprise, commercial and residential sectors. The ongoing transition towards IP-based surveillance systems is accelerating NVR adoption driven by requirements for higher-resolution imaging remote accessibility scalability and integration with advanced analytics. DVRs continue to serve cost-sensitive deployment requirements.

Digital Video Recorders (DVRs) are used with analogue CCTV cameras to capture, convert and store video footage in digital format. DVR-based systems provide a cost-effective surveillance solution and remain widely deployed in small and mid-sized installations. While they offer reliable recording and monitoring capabilities their dependence on analogue infrastructure limits image resolution scalability and integration with advanced analytics. Consequently, DVRs are best suited for applications where affordability and basic surveillance functionality are the primary requirements.

Network Video Recorders (NVRs) are designed for use with IP cameras, capturing and managing digitally transmitted video over a network. As video processing occurs at the camera level, NVRs primarily facilitate storage, playback and system management. They support higher-resolution imaging, seamless remote access and integration with advanced video management and analytics platforms. Their scalability, flexibility and enhanced functionality make NVR-based systems the preferred choice for modern surveillance deployments across enterprise and large-scale applications.

Business Performance

NVRs and DVRs are typically sold as part of an integrated video surveillance solution and are therefore reported within the overall surveillance product portfolio rather than as a standalone category. Given their complementary nature to CCTV cameras revenue from recorders is generally bundled with camera sales for accounting and reporting purposes.

The recorder business delivered a healthy performance supported by sustained demand for video surveillance solutions across enterprise, government, commercial and residential segments. The continued transition towards IP-based surveillance systems also contributed to increased adoption of NVRs reinforcing the company's position across the broader surveillance ecosystem.

Software & AI Solutions



The Indian video surveillance software market, comprising video management software (VMS), analytics platforms, and related monitoring applications. These solutions enable centralized monitoring, video recording management, intelligent search, event detection, and integration with broader security and building management systems.

Market growth is being driven by the increasing adoption of IP-based surveillance infrastructure, rising demand for remote monitoring and the growing use of AI-powered analytics for applications such as perimeter protection, crowd management, traffic monitoring and operational intelligence. As organisations increasingly seek to derive actionable insights from surveillance data, software is emerging as a key value-added component of the video surveillance ecosystem.

The Company continues to expand its digital ecosystem transitioning from hardware-centric security to intelligent cloud-integrated software solutions. Its digital offerings are categorised into three core pillars.

1. CP PLUS AI Solution (CP PLUS.AI)

This segment delivers powerful AI-driven analytics that convert raw video footage into detailed actionable business and security insights. It is powered by our in-house R&D and collaboration with Qualcomm.

- **Key Capabilities:** AI-powered video monitoring, advanced video analytics and security and process automation.
- **Value Proposition:** Optimised hardware integration with intelligent automation to enhance operational efficiency and threat detection.

2. CP PLUS Cloud Storage (ezy Kam+)

The Company's proprietary cloud infrastructure provides a seamless secure and scalable environment for remote video data management.

- **Key Features:** Continuous 24/7 playback availability, highly secured data storage architectures, and cost-effective subscription models.
- **Enhanced Security:** Includes specialized "Cloud Playback of Stolen Device" capabilities, ensuring data integrity and retrieval even if physical hardware is compromised or stolen.

3. CP PLUS Services

A comprehensive suite of enterprise-grade, AI-IoT based software applications designed to streamline infrastructure and workforce management.

- **ONVIGIL:** The flagship AI-IoT based integrated surveillance service platform.
- **Health Monitoring System (HMS):** A proactive software solution built to track and ensure the uptime, operational health, and connectivity of deployed security assets.
- **Attendance Management System (AMS):** A cloud-enabled utility leveraging intelligent tracking to automate workforce attendance and access control.

Further expanding on this portfolio, the company collaborated with Qualcomm Technologies to develop AI-enabled video intelligence solutions for the Indian market. By combining Qualcomm's edge AI capabilities with CP PLUS' surveillance ecosystem, the partnership aims to enhance real-time analytics intelligent video management and actionable insights across public safety and enterprise applications. This initiative supports the company's strategy of increasing its presence in the rapidly growing AI-driven video surveillance segment.

Business Performance:

During the fiscal year, the Software & AI Solutions category remained a key focus area as the company continued to invest in enhancing its solutions. This will enable it to grow as a key pillar in its transition from a hardware-led security manufacturer to a comprehensive AIoT-and-Cloud-driven solutions ecosystem. By embedding proprietary software architectures across its customer touchpoints, the company aims to unlock recurring revenue streams increase hardware stickiness and expand its overall margin profile in the future as software and AI are the future of this industry.

Other Ancillary Areas & Strategic Distribution

Alongside its core offerings, the Company manages a highly curated portfolio of ancillary products and

strategic distribution partnerships that strengthen its market position and provide comprehensive solutions to its customers.

Ancillary Storage Offerings (Seagate)

To ensure robust end-to-end reliability for its surveillance and AIoT ecosystems, the Company continues to serve as an authorized distributor for **Seagate Storage** solutions.

The Company maintains a strategic distribution partnership with Seagate to complement its comprehensive security and surveillance ecosystem. As data storage remains critical components of high-performance video surveillance, Seagate's industry-leading technology serves as a vital ancillary portfolio element. This partnership ensures that the Company's hardware and software solutions are supported by reliable high-capacity storage, enabling it to offer customers a turnkey end-to-end security infrastructure.

Backward Integration

To secure supply chain resilience, ensure stringent quality control and expand operating margins, the Company has aggressively pursued its backward integration strategy during the fiscal year. By transitioning key component dependencies from third-party and import channels to internal manufacturing ecosystems, the Company is structurally enhancing its cost efficiencies.

- **In-House Housing & Enclosures:** Phase-1 of state-of-the-art housing plant is scheduled to become operational by Q3 FY2027, with Phase-2 following in Q4 FY2027. This facility targets a peak production capacity of 30 million housings and enclosures per annum, drastically reducing reliance on external vendor ecosystems.
- **Component Localization (Cables & Lenses):** The Company has entered into a JV with Orient Cables, for the production of CCTV Cables, Networking cables and camera, and recorder cables, this is also expected to start production. Additionally, it is introducing a new lens assembly line at the Kadapa facility with an initial capacity of 5 lakh lenses per month, seamlessly scalable to 1 million lenses monthly.
- **Synergistic Joint Venture:** The Company has entered into a strategic Joint Venture with Orient Cables to manufacture high-grade LAN and CCTV cables. A dedicated 1 lakh sq. ft. facility is currently being set up in Rajasthan, with commercial production slated to commence between Q2 and Q3 of FY2027.
- **Financial Impact:** Moving critical components like cables, housing, and lenses in-house directly enhances product quality consistency and guarantees supply continuity. Management anticipates that the full operational efficiency and EBITDA margin expansion from these initiatives will materialize sequentially through FY2028.

Research & Development (R&D)

Innovation and product development continue to be key pillars of the Company's growth strategy. The Company operates a DSIR-approved in-house R&D lab and has established a growing research footprint across Noida, Ahmedabad, and Taiwan. Backed by a team of over 200 engineers and specialists, the R&D function is focused on developing advanced surveillance technologies, AI-enabled solutions, and next-generation security products that address evolving market needs.

The Company's strong in-house design capabilities are supported by leading semiconductor platforms, including Ambarella, Novatek, Qualcomm and LTSCs, enabling the development of differentiated, high-performance products across multiple technology architectures. A world-class hardware and software testing infrastructure further enhances product reliability, quality assurance, and speed-to-market.

The Company's technology roadmap is centred on strengthening indigenous innovation, expanding its portfolio into specialized categories such as the Pro Series and explosion-proof solutions, and broadening platform compatibility across diverse chipset ecosystems. Simultaneously, the Company is accelerating its transition from hardware-centric offerings to intelligent, software-defined AIoT ecosystems, integrating advanced analytics, automation, and connected security capabilities to deliver greater value to customers.

- **Expanding the Innovation Ecosystem:** Building upon core DSIR-certified in-house laboratories, the Company is significantly scaling its engineering footprint. Alongside reinforced R&D centres in Noida and Ahmedabad, the Company is establishing a new specialised tech centre in Bangalore.
- **Global Footprint & Expertise:** To maintain global technological parity, the Company established a strategic R&D division and office in Taiwan. It continues to aggressively recruit premier global engineering talent, injecting over 20 years of domain expertise into its product architecture teams.
- **Core Technology Focus:** R&D investments are prioritised in the development of advanced AI-powered video analytics, highly unified software platforms, robust mobile application frameworks and the expansion of multi-brand product lines under the CP PLUS portfolio.

Manufacturing Capabilities

The Company achieved a key milestone of 2.5 million units in current production, with a clear blueprint to double this capacity by FY2028.

Infrastructure Footprint Expansion

- **Kadapa Facility:** Upgraded with an additional 50,000 sq. ft. manufacturing shed, with further land acquisition proposals underway to accommodate scalable production lines.
- **Future Land Bank:** Active evaluations are ongoing for land acquisitions in Northern India to future-proof long-term scaling requirements.
- **Operational Flexibility via EMS:** To maintain 90% to 100% capacity utilization of high-value internal assets, the Company has planned to move its mature HD analog job work to external Electronic Manufacturing Services (EMS) partners. This outsourced layout adds a flexible capacity of 0.5 million units per month, allowing internal facilities to focus sharply on high-margin, complex AIoT integrations.

Tailwinds and Headwinds

Tailwinds

Regulatory Transformation & Consolidation

The implementation of stringent STQC compliance protocols acted as a powerful market-clearing event. It drove rapid market consolidation within India's organized surveillance industry, allowing the Company to capture a commanding market share of approximately 42.4% by leveraging its certified, trusted ecosystem.

Monetizing the Edge-to-Cloud & AIoT Software Ecosystem

The transition from isolated security hardware to intelligent, recurring-revenue digital platforms represents highest-margin future catalyst.

- **SaaS and Cloud Scaling:** The Company is aggressively scaling subscription renewals for ezy Kam+ cloud storage and expanding the active enterprise endpoints for its specialized platforms (NVIGIL, HMS, and AMS).
- **Advanced AI Commercialization:** Through R&D partnerships with global intelligence platforms like Avathon, the Company is deploying edge-based Vision AI analytics directly into mass-market systems. This high-value integration enhances product stickiness, lowers customer churn, and drives incremental average selling prices (ASP).

Deepening Strategic Tech Partnerships (Indigenous SoC Development)

The Company is focusing on co-developing its core hardware intellect to establish true technological sovereignty and structural cost leadership.

- **L&T Semiconductor (LTSC) Alliance:** The Company has entered into a definitive agreement with L&T Semiconductor Technologies to co-develop India's first indigenous IP Systems-on-Chips (SoCs) equipped with advanced Vision AI. This indigenous chipset framework is planned to power 9 million CP PLUS cameras over the next three years, ensuring absolute data security compliance while drastically decoupling production from global semiconductor volatility.
- **Qualcomm Partnership:** Collaborative development with Qualcomm continues to act as a powerful technological differentiator, allowing us to deploy premium, next-generation processor capabilities into commercial enterprise endpoints ahead of the competition.

Multi-Brand Expansion Strategy

The targeted multi-brand retail architecture enables the Company to effectively capture displaced market volume without diluting the premium brand equity of the its flagship CP PLUS portfolio.

Mass Market Penetration via New Brands

The commercialisation of newer sub-brands, such as EYRA and NEXIVUE, serves as a powerful tactical tool to address the bottom-of-the-pyramid mass market. These brands act as a direct alternative to phased-out Chinese players, capturing high-volume retail demand while maintaining margins parallel to the Company's core lines. NEXIVUE commenced commercial shipments in April 2026 following certification approvals and has witnessed encouraging market acceptance, with additional products being rolled out to expand the portfolio and drive growth.

Deep Geographic Penetration & Retail Footprint Expansion

While maintaining market dominance in its historical strongholds, the Company is systematically unlocking fresh geographic domains.

South and West India Expansions

Distribution networks, system integrator pipelines, and field-force teams are being heavily deployed to accelerate market penetration in Southern and Western India, where its historical footprint holds significant untapped headroom. Consumer engagement strengthened significantly with the launch of new brand campaigns featuring South superstars Vijay Sethupathi and Prithviraj Sukumaran, deepening our audience across South India.

CP PLUS Galaxy Stores: The Company continue to aggressively invest in its direct-to-consumer and enterprise experience networks by expanding its exclusive **CP PLUS Galaxy Stores** and **CP PLUS World Centres** across Tier-2 and Tier-3 cities, cementing top-of-mind brand equity.

Massive Infrastructure and Asset Doubling by FY2028

Our physical capacity roadmap is structured to match the expanding order pipelines from large-scale smart cities, infrastructure projects, National Highway Authority of India (NHAI), and Indian Railways.

2X Capacity Roadmap

Supported by the upcoming 3 lakh sq. ft. facility in Sector 68, Noida (operational by Q4 FY27) and land bank additions at Kadapa, the Company is positioned to expand our current manufacturing milestone of 2.5 million units per month to **double existing capacity levels by FY2028**.

Targeted BOM Localization

With its internalized cable joint ventures and housing plants going live sequentially through FY2027, the Company aims to localise over 50% of its Bill of Materials (BOM) cost, transforming production scale into permanent operational leverage.

Market Headwinds

While domestic and operational momentum remains exceptional, the global macroeconomic environment presented notable challenges that required agile strategic management.

Global Semiconductor & Component Pressures

The global memory and semiconductor industries experienced significant disruptions driven by manufacturing constraints and supply-demand imbalances. Critical components—including SoCs, DDR, Flash memory, and advanced sensors—remained under persistent supply pressure, causing extended manufacturing lead times.

Mitigation Strategy: To de-risk supply chain, The Company successfully instituted a multi-SoC product architecture alongside a highly diversified multi-supply chain procurement framework. This approach eliminated single-source dependency and ensured uninterrupted manufacturing continuity.

Geopolitical Volatility & Escalating Supply Chain Costs

Sustained geopolitical instabilities in the Middle East introduced acute operational pressures, causing a sharp inflation in global insurance premiums and ocean freight costs.

Mitigation Strategy: The Company aggressively fast-tracked its infrastructure roadmap to buffer against global freight shocks. This includes the localized deployment of its upcoming 30-million-capacity housing and enclosure plant (Phase-1 live by Q2 FY27) and a scalable lens assembly line in Kadapa. Moving these operations in-house systematically insulates the Company's cost structures from international freight volatility moving forward.

Financial Performance

Particulars	(₹ in million)	
	FY 2025	FY 2026
Total Revenue	31,229.26	42,336.52
EBITDA	2,58.88	5,789.74
EBITDA%	8.27	13.68
PAT	3,513.69	3,679.61
PAT%	4.43	8.69

Key Financial Ratios

Particulars	FY 2025	FY 2026	Deviation	Reason for Deviation
Current ratio (times)	1.13	1.53	35.4%	Variance in ratio is attributable to increase in current assets during the financial year vis-à-vis current liabilities.
Debt-Equity Ratio (times)	0.41	0.06	-85.4%	Variance in ratio is attributable to repayment of outstanding working capital demand loans during the year out of IPO proceeds
Debt Service Coverage ratio (times)	0.62	8.90	1335.5%	Variance in ratio is attributable to a significant reduction in interest expense, driven by lower outstanding borrowings during the current year
Return on Equity ratio (%)	19.18	25.42	32.5%	Variance in ratio is attributable to the increase in revenue particularly from high margin products during the current year resulting in increase in average shareholder equity
Inventory Turnover ratio (times)	0.28	0.26	-7.1%	NA
Trade Receivable Turnover Ratio (times)	0.33	0.33	0.0%	NA
Trade Payable Turnover Ratio (times)	0.43	0.38	-11.6%	NA
Net Capital Turnover Ratio (times)	11.85	4.00	-66.2%	Variance in ratio is attributable to proportionate increase in revenue being lower than proportionate increase in working capital during the year
Net Profit ratio (%)	4.43	8.69	96.2%	Variance in ratio is attributable to the increase in revenue particularly from high margin products, reduction in interest expense due to repayment of the borrowings
Return on Capital Employed (%)	20.11	30.58	52.1%	Variance in ratio is attributable to the increase in revenue particularly from high margin products, reduction in interest expense due to repayment of the borrowings

Key Highlights During FY26

In August 2025, the Company successfully raised Rs. 1,300 crores through its initial public offering (IPO), comprising a combination of fresh issue and offer-for-sale. The proceeds supported deleveraging initiatives, strengthening the balance sheet and creating a stable foundation for long-term value creation for stakeholders.

During the year, the Company commenced construction of an enclosure and housing manufacturing plant in Kadapa, Andhra Pradesh, which is expected to become operational by mid-2026. The facility is aimed at enhancing backward integration, improving cost competitiveness and strengthening supply-chain resilience.

The Company further commissioned the CCTV camera lens assembly line, with commercial production targeted to begin from FY27. Upon operationalisation, the facility is expected to add production capacity of 3 lakh lenses per month, with plans to scale capacity to 10 lakh lenses per month by the end of the following year.

To strengthen its innovation capabilities, the Company established a new R&D centre in Ahmedabad, Gujarat, while further expanding its global research footprint through the incorporation of its wholly owned subsidiary, Aditya Infotech Taiwan Company Limited. The Taiwan centre provides access to advanced engineering expertise in imaging technologies, semiconductors and embedded systems, leveraging one of the world's leading technology ecosystems. Together, these investments enhance the Company's product development capabilities, accelerate innovation cycles and strengthen its technology roadmap, supporting the launch of differentiated, next-generation security and surveillance solutions for domestic and global markets.

The Company entered into a strategic partnership to develop AI-enabled insight-driven video security solutions for industrial, enterprise and public safety applications. In line with its backward integration strategy, it also entered into a joint venture for the manufacturing of coaxial and network cables.

Further strengthening its positioning as a technology-led global brand, the Company is co-designing India's first IP Camera SoC with Vision AI technology, aimed at enhancing energy efficiency, data security and AI-driven surveillance capabilities.

As part of its multi-brand strategy, the Company launched two new brands, EYRA and NEXIVUE, primarily targeting the mass-market and unorganised segments.

Human Resource

The Company's human resource strategy focuses on attracting skilled talent, fostering continuous learning, and addressing employee concerns proactively. Regular training programmes and workshops are conducted to enhance technical capabilities, strengthen teamwork, and support professional development across the organisation.

To strengthen its leadership capabilities and support future growth, the Company has strengthened its management team through the appointment of experienced professionals in key leadership roles, including Head of Production, Head of Legal, and Head of Credit. In parallel, the Company has established a structured succession planning framework to ensure leadership continuity, build organizational resilience, and develop a strong pipeline of future leaders.

Technical training programmes for manufacturing employees include machine operations, production processes, quality control, and occupational safety practices.

Training Programmes



Mission Tech

Established in 2021 in association with the Electronics Sector Skill Council of India, Mission Tech is a four-day training programme aimed at strengthening technical competencies within the surveillance ecosystem.

Training for Technicians

Under Mission Tech, installers and technicians are trained in the installation, operation and maintaining CP PLUS products.

Online Training

The Company conducts weekly online training programmes in multiple languages, enabling partners and system integrators to design and implement effective surveillance solution.

Hands-On Workshops

Hands-on workshops are conducted across branches in India, and free practical training is provided to technicians and installers.

Risks and Concerns

Business risks primarily arise from external factors that may negatively impact operations and profitability. While several of these factors remain beyond the Company's direct control, a robust risk management framework supports business resilience and sustainable growth trajectory.

Key External Threats

Macroeconomic Uncertainty

Unpredictable market conditions, inflation, political instability and shifting government policies may impact business sentiment and consumer spending, thereby affecting revenue growth.

Supply Chain Disruptions

Geopolitical instability, supply shocks, natural disasters, pandemics and other logistical constraints may disrupt the flow of goods, leading to delays in production, shipping, and distribution.

Competitive Pressure

Intense competition can may lead to pricing pressures, reduced market share, and margin compression. This environment necessitates continuous innovation to maintain customer relevance and counter emerging market entrants.

Risk Management

The Company has set up a Risk Management Committee to oversee the development and implementation of the Company's risk management framework. The Committee meets at least twice a year to implement, review and monitor the risk management plan for the Company and any other such functions, including cyber security, as may be delegated by the Board.

The Committee is also responsible for periodically evaluating the effectiveness of the risk management framework and ensuring its continued relevance. In the opinion of the Board, there are currently no material risks that may adversely impact the long-term viability of the Company.

Internal Control System and their Adequacy

The Company's internal financial control systems are commensurate with its size and the nature of its operations. The Company deploys a robust system of internal financial controls with reference to financial statements that is complete, reliable and understandable. These controls have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, adherence to the Company's policies, safeguarding of assets from unauthorised use and prevention and detection of frauds and errors.

During the year, such controls were tested and no reportable material weakness was observed. The report on the Internal Financial Control was reviewed by the Audit Committee and the Board of Directors and no major weaknesses were observed.

Cautionary Statement

This Management Discussion and Analysis report contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "shall", "could",

"expect", "estimate", "intend", "may", "likely", "objective", "plan", "project", "propose", "seek to", "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this document and are not a guarantee of future performance. Although the Company believes that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Board's Report

Dear Members,

The Board of Directors ("Board") of **Aditya Infotech Limited** ("Company") are pleased to present the Board's Report on the business and operations of the Company along with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026 ("FY 2025-26 or FY26").

HIGHLIGHTS OF FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

FINANCIAL HIGHLIGHTS

The Company's performance (standalone and consolidated) during the FY 2025-26 as compared to the previous year, is summarized below:

(*Amount in INR Millions, except earnings per share)

Particulars	Consolidated		Standalone	
	Year ended		Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	42,208.12	31,118.72	41,788.48	30,658.17
Add: Other Income	128.40	110.54	136.27	115.86
Total Income	42,336.52	31,229.26	41,924.75	30,774.03
Less: Expenditure	36,546.79	28,645.39	36,766.14	28,282.52
- Finance Cost	302.04	418.12	284.01	415.11
- Depreciation/ Amortization expenses	560.22	311.23	329.02	252.44
Exceptional items	-	-	-	-
Gain on account of fair valuation of previously held equity interest		(2,486.30)		
Profit / (Loss) before taxes	4,927.47	4,340.82	4,545.58	1,823.96
Less : Taxes and Provisions				
- Current tax expenses	1,379.94	569.67	1,260.97	547.15
- Income tax for earlier year tax adjustment net	(4.80)	(1.51)	(5.79)	(1.51)
- Deferred tax expenses /(credit)	(127.28)	258.97	(115.90)	(74.63)
Profit/(Loss) for the Year	3,679.61	3,513.69	3,406.30	1,352.95
Add: Other Comprehensive income /(expense)	15.48	(3.28)	12.00	(3.57)
Total Comprehensive Income for the year	3,695.09	3,510.41	3,418.30	1,349.38
Earnings per equity share				
Basic (in ₹) (Nominal value: ₹ 1 each)	32.05	33.02	29.67	12.72
Diluted (in ₹) (Nominal value: ₹ 1 each)	32.05	33.02	29.67	12.72

*Amounts rounded off to the nearest rupee

The standalone, as well as the consolidated financial statements, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), Indian Accounting Standards ("Ind AS") as applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

OVERVIEW AND STATE OF AFFAIRS OF THE COMPANY

STATE OF AFFAIRS

During the year under review, your Company continued to lead India's surveillance brand with the most extensive CCTV & Security Products portfolio in the entire industry.

The Company offers a wide range of products and services to meet the varied needs of government, commercial, residential, and industrial customers and since its products are successfully deployed across the length and breadth of India in all vertical segments under its flagship brand CP PLUS.

The Company further strengthened its market position in the domestic surveillance industry, supported by its established distribution network, diversified product portfolio and continued focus on customer engagement across government, enterprise and retail segments. The demand environment remained favourable, supported by increasing security awareness, rapid urbanization, infrastructure development, smart city

initiatives and growing adoption of technology-enabled surveillance systems.

During the year, the Company continued to expand its product and solution offerings, including AI-enabled network cameras, NVRs, thermal solutions, body-worn cameras, smart Wi-Fi cameras, digital door locks, video door phones and other surveillance-aligned products.

Further, the Company continued to leverage emerging technologies such as Artificial Intelligence (AI), advanced analytics and intelligent video surveillance solutions to address evolving customer requirements and enhance its competitive position in the market.

The Company remains focused on innovation, localisation, operational excellence and sustainable growth, and is well positioned to capitalise on the long-term opportunities arising from the increasing adoption of surveillance and security solutions across India.

REGULATORY AND POLICY ENVIRONMENT

Your Company continues to align its operations with key initiatives of the Government of India, including 'Make in India', with a continued emphasis on indigenization, domestic manufacturing and value addition. The Company is also evaluating opportunities under the Production Linked Incentive ("PLI") schemes for electronics and IT hardware manufacturing and is taking appropriate steps, wherever applicable, towards meeting eligibility criteria relating to incremental production, investment thresholds and local value addition.

During the year, the Government of India also announced a Production Linked Incentive scheme for electronic components with an outlay of INR 22,919 crore approximately, aimed at promoting domestic manufacturing of critical electronic components including printed circuit boards (PCBs), camera modules and passive components. The Company believes such initiatives are expected to strengthen the domestic electronics manufacturing ecosystem and support long-term localization efforts within the surveillance industry.

Further, the Modified Electronics Manufacturing Clusters ("EMC 2.0") Scheme, as approved by the Government of India, with proposed financial support of up to INR 3,762 crore approximately, is intended to facilitate the development of world-class electronics manufacturing infrastructure and supply chain ecosystems in India. The Company believes these initiatives are expected to improve supply chain efficiencies, enhance manufacturing competitiveness and support the growth of the domestic electronics and surveillance ecosystem.

The Company complies with applicable standards and certification requirements prescribed by the Bureau of Indian Standards ("BIS") and follows testing and certification protocols of the Standardisation Testing and Quality Certification ("STQC") Directorate, wherever applicable.

CYBERSECURITY, DATA PROTECTION AND LOCALIZATION

Considering the nature of the Company's products and solutions, the Company continues to strengthen its focus on cybersecurity, data protection and system integrity. The Company endeavors to comply with applicable provisions of the Information Technology Act, 2000 and rules made thereunder, and is taking necessary steps to align with the requirements of the Digital Personal Data Protection Act, 2023, to the extent applicable.

The Company also supports customer requirements and regulatory expectations relating to data localization and secure data handling, including deployment architectures enabling storage and processing of data within India, wherever mandated. The Company remains cognizant of applicable government advisories and procurement-related requirements concerning cybersecurity and trusted sources in surveillance systems.

OPERATIONS AND PERFORMANCE

During the year, the Company focused on improving operational efficiencies, increasing local sourcing, optimizing supply chain processes and strengthening its presence across key markets, including tier II and tier III cities. The Company also continued its efforts towards enhancing service capabilities and expanding its product offerings in line with evolving market requirements.

MATERIAL EVENTS DURING THE YEAR

INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES

During the year under review, the Company successfully completed its Initial Public Offer ("IPO" or "Issue" or "Offer") of 1,92,67,928 Equity Shares for cash at a price of ₹675/- per equity shares (including a share premium of ₹674/- per equity shares) aggregating to ₹1,300 Crores. The offer consists of a Fresh Issue of 74,16,079 Equity Shares of face value of ₹1/- each aggregating to ₹500 Crores and an Offer for Sale of 1,18,51,849 Equity Shares of face value of ₹1/- each aggregating to ₹800 Crores. The IPO was open for subscription from July 29, 2025, to July 31, 2025, and the Equity Shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") on August 5, 2025.

The Offer was managed by the Book Running Lead Managers, viz., ICICI Securities Limited and IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*). Pursuant to the Fresh Issue, the paid-up equity share capital of the Company increased from 10,98,05,805 Equity Shares of face value of ₹1/- each to 11,72,21,884 Equity Shares of face value of ₹1/- each. The Equity Shares of the Company are listed under BSE Scrip Code **544466**, NSE Symbol **CPPLUS** and ISIN **INE819V01029**.

The Board places on record its sincere appreciation to the shareholders, investors, regulators, stock exchanges,

depositories, intermediaries, advisors and all other stakeholders for their valuable support and confidence. The Board also acknowledges the commitment and efforts of the management team and employees in successfully accomplishing this significant milestone.

STRATEGIC CAPACITY EXPANSION AND BACKWARD INTEGRATION INITIATIVES

While the Company is primarily engaged in the trading and distribution of security and surveillance products including but not limited to CCTV cameras under its own brand namely "CP PLUS"; whereas, the manufacturing operations of such products are undertaken through its wholly owned subsidiary namely AIL Dixon Technologies Private Limited ("AIL Dixon") at its plant located at in Kadapa, Andhra Pradesh ('facility').

During the FY 2025-26, AIL Dixon undertook a capacity augmentation plan to increase its existing installed capacity of the facility of 24 million CCTV and surveillance products per annum to 30 million CCTV and surveillance products per annum by an additional 6 million CCTV and surveillance products per annum. The proposed capacity augmentation is expected to be completed by the second quarter of the Financial Year 2026-27.

In addition to above, AIL Dixon has also taken necessary initiatives in order to set up a greenfield manufacturing project at Kadapa, Andhra Pradesh. The purpose of setting up this new project is to manufacture plastic and metal housing components which will be used in CCTV and surveillance products. The proposed facility will have an installed capacity of 30 million plastic and metal housing components per annum and is expected to be implemented in a phased manner, with Phase I targeted for completion

by the second quarter of Financial Year 2026-27 and Phase II by the fourth quarter of Financial Year 2026-27.

The greenfield project is aimed at strengthening backward integration by centralizing the manufacturing of key components for captive consumption, thereby optimizing costs, improving supply chain efficiencies, and enhancing overall operational effectiveness across the Group's manufacturing operations. These initiatives are expected to strengthen the manufacturing capabilities, support future growth and enhance the company's competitive position in the security and surveillance industry.

UTILISATION OF PROCEEDS OF INITIAL PUBLIC OFFER ('IPO')

Pursuant to provisions of Regulation 32 of the SEBI Listing Regulations read with the applicable provisions of the SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated January 30, 2026, the Company confirms that, during FY26, there was no deviation or variation in the utilisation of the proceeds raised through the IPO from the objects stated in the Prospectus dated July 31, 2025.

Further, pursuant to provisions of Regulation 41 of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018, the Company has identified and appointed Acuité Ratings & Research Limited as its Monitoring Agency, which has submitted its quarterly monitoring reports, confirming that the IPO proceeds have been utilised in accordance with the objects stated in the Prospectus. The said reports have been duly filed with the Stock Exchanges within the prescribed timelines.

The details of the actual utilisation of the net IPO proceeds for the FY 2025-26:

							<i>[Amount in INR Millions]</i>	
S.No	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Balance Amount	Amount of Deviation/ Variation	
1.	Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company	NA	3750.00	0	3750.00	0	-	
2.	General Corporate Purpose	NA	947.13	1013.66	900.00	113.66	-	

DIVIDEND

The Board are pleased to recommend a final dividend of ₹ 1.64 per equity share of the face value of ₹1/- each for FY 2025-26 which translates to 164% of the face value per equity, constitutes the same amount of dividend as declared by the Company during the previous year. The dividend is subject to the approval of the members at

the forthcoming 31st Annual General Meeting ("AGM") of the Company.

The dividend, if approved by the members at the forthcoming AGM, the same shall be paid / dispatched within 30 days from the conclusion of the said AGM to the members whose names appear in the register of members/ beneficial owners as on the record date. The

dividend shall be paid after deduction of tax at source, as applicable in accordance with the Income Tax Act and rules as may be applicable.

The Company has complied with the guidelines specified under the Dividend Distribution Policy formulated in terms of the provisions of regulation 43A of the SEBI Listing Regulations and the same is available on the Company's website and can be accessed at https://www.adityagroup.com/assets/web/images/policies_and_other_documents/Dividend_distribution_Policy.pdf

TRANSFER TO RESERVES

During the FY 2025-26, the Board has not proposed to transfer any amount to the General Reserves as maintained by the Company. Further, the details of transfers, to other reserves, (including the ESOP Reserve), if any, are disclosed in Note No. 22 to the standalone financial statements and Note No. 22 to the consolidated financial statements forming part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

In compliance with the provisions of the Act and SEBI Listing Regulations, the Company extends financial assistance to its subsidiaries, in the form of investments, guarantee etc., from time to time, in order to meet their business requirements.

The particulars of loans, guarantees, investments and other transactions covered under Section 186 of the Act and Schedule V of the SEBI Listing Regulations are disclosed in Notes 9, 18 and 44 to the standalone financial statements of the Company, forming part of this Annual Report.

SHARE CAPITAL

AUTHORISED CAPITAL

During the financial year under review, there was no change in the Authorised Share Capital of the Company. As on March 31, 2026, the Authorised Share Capital stood at ₹15,00,00,000 (Rupees Fifteen Crores only), divided into 15,00,00,000 equity shares of ₹1 each.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (INCLUDING ESOPs)

As on March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹11,77,98,084 (Rupees Eleven Crores Seventy-Seven Lakhs Ninety-Eight Thousand Eighty-Four only), comprising of 11,77,98,084 Equity Shares of ₹1/- each.

During the FY 2025-26, Company's share capital increased pursuant to (i) The fresh issue under its Initial Public Offer ("IPO") and (ii) Allotment of equity shares upon exercise of vested stock options, granted under the Aditya Infotech Employee Stock Option Plan, 2024 ("ESOP Plan 2024").

The movement in the Issued, Subscribed and Paid-up Share Capital during the year is set out below:

Date	Particulars	Number of Equity Shares (face value of ₹1/- each)
April 01, 2025	Opening Issued, Subscribed and Paid-up Share Capital	10,98,05,805
August 01, 2025	Allotment pursuant to Fresh Issue under the IPO.	74,16,079
November 19, 2025	Allotment of Equity Shares upon exercise of vested stock options granted under ESOP 2024	3,23,135
February 02, 2026	Allotment of Equity Shares upon exercise of vested stock options granted under ESOP 2024	2,53,065
March 31, 2026	Closing Issued, Subscribed and Paid-up Share Capital	11,77,98,084

Consequent to the above allotments, the Issued, Subscribed and Paid-up Share Capital of the Company increased from ₹10,98,05,805 comprising of 10,98,05,805 Equity Shares of ₹1/- each to ₹11,77,98,084 comprising of 11,77,98,084 Equity Shares of ₹1/- each as on March 31, 2026. The Equity Shares of the Company shall rank pari passu in all respects.

Subsequent to the close of the financial year and up to the date of this Report, 52,401 Equity Shares of ₹1/- each were allotted to eligible employees pursuant to the exercise of their vested stock options granted under ESOP 2024. Consequently, as on the date of this Report, the Issued, Subscribed and Paid-up Share Capital of the Company stands at ₹11,78,50,485 (Rupees Eleven Crores Seventy-Eight Lakhs Fifty Thousand Four Hundred Eighty-Five only), comprising of 11,78,50,485 Equity Shares of ₹1/- each.

EMPLOYEES STOCK OPTION SCHEME

The Company has implemented an employee stock option plan titled Aditya Infotech Employee Stock Option Plan 2024 ("ESOP Plan 2024") prior to the IPO. The ESOP Plan 2024 was introduced as an equity-based compensation mechanism to reward and retain talented employees of the Company, Group Company, including employees of its subsidiary Company, Associate Company, in India or outside India, or of a Holding Company of the Company. The objectives of the ESOP Plan 2024, inter alia, include aligning the interests of employees with that of shareholders in such manner that the employee would be motivated to take decisions in the interest of the shareholders, providing wealth-creation opportunities to our employees linked to value creation, retaining best-performing and critical talent, and rewarding tenured

employees for their association, dedication, and past contributions to the Company.

With a view to motivate and incentivize the key workforce, ESOP Plan 2024 was originally approved and recommended by the Nomination and Remuneration Committee ("NRC") and the Board at their respective meetings held on June 12, 2024, and thereafter approved by the members of the Company by passing the special resolution at their extra-ordinary general meeting held on June 17, 2024 and the same was further amended a few more times in order to align with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), prior to IPO. Post IPO, the Members of the Company, through postal ballot on March 28, 2026, ratified the ESOP Plan 2024 in accordance with the SEBI (SBEB & SE) Regulations. The Company has also obtained requisite in-principle approvals from the stock exchanges for the allotment of equity shares arising out of the exercise of vested stock options under the ESOP Plan 2024. A statement containing relevant disclosures required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI (SBEB & SE) Regulations, in respect of the ESOP Plan 2024, are available on the Company's website at: <https://adityagroup.com/shareholders-meeting>.

The Company has obtained a certificate from M/s, Anuj Gupta and Associates, Practicing Company Secretaries (Firm Registration No. S2015DE314800) confirming that ESOP Plan 2024 has been implemented in accordance with the SEBI (SBEB & SE) Regulations and resolution(s) passed by the Members of the Company. The said certificate will be made available for inspection by the members electronically during business hours.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

SUBSIDIARIES

As on March 31, 2026, your Company had three (3) wholly owned subsidiaries. During the FY 2025-26, one new wholly owned subsidiary namely Aditya Infotech Taiwan Co. Ltd was incorporated, thereby strengthening the Company's global presence and enhancing its research and development capabilities. The details of all the Company's subsidiaries are as follows:

1. AIL Dixon Technologies Private Limited

AIL Dixon Technologies Private Limited ("AIL Dixon") was originally incorporated on February 8, 2017, as a joint venture company between the Company and Dixon Technologies (India) Limited, with each partner holding 50% of the equity share capital, respectively. The company was established with the objective of manufacturing and marketing security and surveillance products, including digital video recorders (DVRs), CCTV cameras, alarm

systems, electrical appliances, energy devices, gadgets, and related components for industrial and household applications.

The AIL Dixon operates a manufacturing facility located in Kadapa, Andhra Pradesh, which is engaged in the manufacturing, assembling, importing, exporting, trading, and servicing of security and surveillance products, including CCTV cameras, DVRs, cables, software, and related accessories. The facility plays a significant role in strengthening the Company's manufacturing capabilities and supporting its growing product portfolio.

After successfully operating as a Joint Venture (JV) for nearly eight years, the Company acquired the entire shareholding held by its JV Partner i.e. Dixon Technologies (India) Limited in AIL Dixon Technologies Private Limited, and thereby made it a wholly owned subsidiary of the Company with effect from September 18, 2024. The acquisition included all associated assets, liabilities, rights, obligations, and equity interests of the joint venture partner.

2. Shenzhen CP Plus International Ltd.

Shenzhen CP Plus International Ltd. was incorporated on December 30, 2016, under the laws of the People's Republic of China as a private limited liability company as a wholly owned subsidiary of the Company.

The entity primarily provides procurement support and operational assistance to the Company in sourcing raw materials, spare parts, components, and finished goods relating to security and surveillance solutions. In addition, it undertakes quality assurance activities, including product testing, inspection, quality control, and technical evaluation of products sourced from international markets.

The subsidiary plays a strategic role in strengthening the Company's supply chain management and ensuring the quality and reliability of products procured from overseas vendors and manufacturing partners.

3. Aditya Infotech Taiwan Co. Ltd

Aditya Infotech Taiwan Co. Ltd. was incorporated on February 2, 2026, under the laws of Taiwan as a wholly owned subsidiary of the Company.

The subsidiary has been established with the primary objective of undertaking research and development activities in the field of security and surveillance technologies. It is expected to support the Company's innovation initiatives by focusing on product development, technology enhancement, design improvements, and advanced engineering solutions for the security and surveillance industry.

The incorporation of this subsidiary reflects the Company's commitment to strengthening its research and development capabilities and enhancing its in-house technological expertise to support future growth and maintain its competitive position in the market.

The Board regularly reviews the operations and affairs of the subsidiaries and is kept informed of all material transactions undertaken by the subsidiaries.

In accordance with section 129(3) of the Act, the Company has prepared the consolidated financial statements, which forms part of this Annual Report. Further, a separate statement containing the salient features of the financial statements of the subsidiaries in the prescribed format AOC-1 forms part of the Consolidated Financial Statements of the Company.

In accordance with section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of the Company and audited financial statements of its subsidiaries, are available on the Company's website at <https://www.adityagroup.com/subsidiary-financials> and can be inspected at the Company's registered office during business hours or through electronic mode.

MATERIAL SUBSIDIARY

In terms of the SEBI Listing Regulations, the Company has in place a policy for determining "material subsidiary". The said policy is available on the Company's website at https://www.adityagroup.com/assets_web/images/policies_and_other_documents/Policy_for_determining_material_subsidiaries.pdf.

AIL Dixon Technologies Private Limited ("AIL Dixon"), a wholly owned subsidiary, has been identified as a material subsidiary for FY 2025-26 in accordance with regulation 16(1)(c) of the SEBI Listing Regulations. The manufacturing operations of AIL Dixon are primarily carried out through the material subsidiary and the details of the material subsidiary are set out in the Corporate Governance Report, forming part of the Annual Report.

JOINT VENTURE

As part of its strategic initiative to strengthen supply chain integration, achieve backward integration, and enhance manufacturing capabilities, the Company entered into a collaboration with Orient Cables (India) Limited ("Orient") for the manufacture of electric cables and allied products, including LAN cables, CCTV cables, terminated assemblies, connectors, and other related products.

During the FY 2025-26, the Board approved the execution of a Memorandum of Understanding ("MoU") with Orient on February 12, 2026, setting out the broad commercial understanding and framework for the proposed collaboration. Subsequently, the Company and Orient entered into a definitive Joint Venture Agreement on April 16, 2026, wherein it was agreed to form a Joint

Venture Company to manage the rights, obligations, governance structure and operational framework of the proposed joint venture.

Pursuant to the Joint Venture Agreement, a company, namely **Corelink Cable Technology Private Limited ("JV Company")**, was incorporated on June 10, 2026, subsequent to the closure of the FY 2025-26. The JV Company has been established to manufacture and commercialise cable products and allied components.

The Joint Venture is expected to contribute towards greater supply chain integration, improved operational efficiencies, enhanced quality control and long-term cost competitiveness, while supporting the Company's growth strategy and strengthening its position in the security and surveillance industry.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company is guided by a well-balanced and experienced Board that provides strategic direction and effective oversight of the management and affairs of the Company. The Board comprises individuals with diverse professional backgrounds, industry expertise, and varied perspectives, enabling informed and balanced decision-making. The diversity of skills and experience among Board members strengthens the Company's governance framework and supports the successful execution of its business strategies and long-term objectives.

To enhance governance effectiveness, the Board is assisted by various Committees constituted with clearly defined roles and responsibilities. These Committees undertake detailed review and deliberation of specific matters within their respective mandates, allowing the Board to focus on strategic and critical business issues through this structured governance framework.

DIRECTORS

As on March 31, 2026, the Board comprised eight (8) Directors, including three (3) Executive Directors, one (1) Non-Executive Non-Independent Director, and four (4) Independent Directors one (1) of whom is a Woman Director. The composition of the Board is in compliance with the requirements of the Act and the SEBI Listing Regulations. Further, the detailed information on the Board and Committee composition, tenure of Directors, areas of expertise, and other relevant details is available in the Corporate Governance Report, which forms part of this Annual Report.

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Ananmay Khemka (DIN: 10782656), Whole-Time Director, retires by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee and considering his

performance, leadership qualities, industry expertise, and significant contribution to the growth and development of the Company, the Board recommends his re-appointment of Mr. Ananmay Khemka as Director, liable to retire by rotation.

Subsequently, after closure of FY 2025-26, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Atul B. Lall (DIN: 00781436) as an Additional Director in the category of Non-Executive, Non-Independent Director of the Company with effect from May 26, 2026, subject to the approval of the Members at the ensuing AGM.

Prior to the aforesaid appointment, Mr. Lall served as a Non-Executive Non-Independent Director of the Company from September 12, 2024 to May 25, 2026, as the representative of Dixon Technologies (India) Limited ("DTIL") pursuant to Article 102A of the Articles of Association of the Company.

Brief details, nature of expertise, disclosure of relationships between Directors, inter-se, details of directorships and committee memberships held in other companies by the Directors proposed to be appointed/ re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard - 2 and Regulation 36 of the SEBI Listing Regulations, forms part of Notice of the 31st AGM.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of section 2(51) and 203 of the Act, the following were the Key Managerial Personnel of the Company as on March 31, 2026:

S. No.	Key Managerial Personnel	Designation
1.	Mr. Hari Shanker Khemka	Chairman cum Whole Time Director
2.	Mr. Aditya Khemka	Managing Director
3.	Mr. Ananmay Khemka	Whole Time Director
4.	Mr. Yogesh Chand Sharma	Chief Financial Officer
5.	Ms. Roshni Tandon	Company Secretary and Compliance Officer

During the FY 2025-26, there was no change in the Key Managerial Personnel of the Company.

MEETINGS OF THE BOARD AND COMMITTEES

During the Financial Year 2025-26, the Board met 9 (Nine) times and the details of the meetings along with the attendance details are provided in the Corporate Governance Report, which forms the part of this Annual Report.

The gap between any two consecutive Board and/or Committee meetings was within the limits prescribed under Section 173 of the Act and applicable provisions of the SEBI Listing Regulations. The requisite quorum was present at all the meetings held during the period under review.

COMMITTEES OF THE BOARD

In compliance with the provisions of the Act and the SEBI Listing Regulations the Board has constituted following statutory committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Stakeholders Relationship Committee
5. Corporate Social Responsibility Committee

The composition of the Committee, terms of reference, details of meetings held during the financial year, and attendance of the Committee members are provided in the Corporate Governance Report, which forms the part of this Annual Report.

In addition to the said committees and for enhancing the operational efficiency, the Board has also constituted a Management Committee and an IPO Committee. However, on completion of the IPO process during the FY 2025-26, the purpose for which the IPO Committee was constituted stood fulfilled. Accordingly, the Board vide its resolution dated November 12, 2025, dissolved the IPO Committee.

During the FY 2025-26, all recommendations made by the Committees of the Board, were duly considered and accepted by the Board of Directors.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with the rules made thereunder and Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations.

In accordance with the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered their names with the databank maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable.

Also, the independent directors have complied with the Code for Independent Directors as prescribed in Schedule IV of the Act and have confirmed that they are in compliance with Code of Conduct for Board and the Senior Management Personnel adopted by the Company in accordance with SEBI Listing Regulations.

Based on the declarations received and after undertaking due assessment of the veracity of such declarations, the Board is satisfied that all Independent Directors possess the requisite integrity, expertise, experience and proficiency and fulfil the conditions of independence specified under the Act and the SEBI Listing Regulations.

The details including the meetings of the independent directors, familiarisation programme etc. have been provided in the Corporate Governance Report, which forms part of this annual report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) of section 134 of the Act, Board confirmed that:

- a. in the preparation of the annual accounts for the period under review, the applicable accounting standards have been followed along with proper explanations relating to material departures therefrom, if any;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of FY 2025-26 and of the profit of the Company for that period
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities
- d. the Directors ensures that the annual accounts of the Company have been prepared on a going concern basis;
- e. proper internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY ON APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Board has adopted a Policy on Nomination and Remuneration of Directors, KMPs and Senior Management based on the recommendations of the Nomination and Remuneration Committee ("NRC"), for identification, appointment and remuneration of Directors, KMPs and Senior Management Personnel (SMPs) of the Company. It also prescribes the criteria for determining qualifications, positive attributes, independence of Directors and Board diversity.

The NRC reviews the composition of the Board and remuneration structures from time to time, taking into

account regulatory requirements, industry practices and the long-term interests of the Company and its stakeholders. The Board, at its meeting held on December 17, 2024, approved amendments to the policy in order to align with SEBI Listing Regulations.

The Board affirms that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel during the year was in accordance with the Policy on Nomination and Remuneration of Directors, KMPs and Senior Management of the Company.

The Policy is available on the Company's website at: https://www.adityagroup.com/assets_web/images/policies_and_other_documents/Nomination_and_Remuneration_Policy.pdf

EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board, based on the recommendations of the Nomination and Remuneration Committee ("NRC"), has adopted a structured framework for evaluating the performance of the Board, its Committees, the Chairperson and individual Directors, including Independent Directors.

The annual performance evaluation for the FY 2025-26 was carried out in accordance with the approved evaluation framework.

Evaluation Process

- The NRC approved a comprehensive evaluation questionnaire covering various aspects relating to the functioning and effectiveness of the Board, its Committees, Chairman and Individual Directors.
- The evaluation was conducted using a rating scale ranging from 1 (strongly disagree) to 5 (strongly agree).
- The Directors completed and submitted their evaluation responses, assessing the performance of the Board, its Committees, the Chairperson and individual Directors.

Outcome of Evaluation

Based on the performance evaluation carried out during the year, the Board is of the view that it functions effectively and continues to demonstrate a high level of commitment, engagement and oversight in discharging its responsibilities. The evaluation indicated that the Board, its committees and individual Directors are performing their respective roles efficiently and contributing meaningfully to the Company's governance framework. The Board remains committed to maintaining high standards of corporate governance and continuously enhancing its effectiveness in line with evolving business requirements and stakeholder expectations.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as under:

- a) The statement containing particulars prescribed under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Board's Report as **Annexure I**.
- b) The information required pursuant to Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Board's Report. However, in terms of the provisions of Section 136(1) of the Act, the Annual Report is being circulated to the Members excluding the aforesaid particulars. Any member interested in obtaining a copy of the said statement may write to the Company Secretary & Compliance Officer at, companysecretary@adityagroup.com.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility Committee ("CSR Committee") to oversee the implementation and monitoring of the Company's CSR initiatives. The composition of the CSR Committee and its terms of reference are provided in the Corporate Governance Report, which forms part of this annual report.

The Company has adopted a Corporate Social Responsibility Policy in accordance with the provisions of the Act and the Rules made thereunder. The CSR Policy outlines the Company's philosophy towards social responsibility, the guiding principles for undertaking CSR activities, governance framework, implementation mechanism, monitoring process and reporting requirements. The CSR Policy is available on the Company's website at: https://www.adityagroup.com/assets_web/images/policies_and_other_documents/Corporate_Social_Responsibility_Policy.pdf

Your Company endeavours to implement CSR programmes that create meaningful and sustainable impact for society while contributing towards the economic and social development of the communities in which it operates. Through its CSR initiatives, the Company seeks to foster inclusive growth, improve quality of life, and support long-term community development.

The Annual Report on CSR activities for the FY 2025-26, as required under Sections 134 and 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure II** and forms an integral part of this Annual Report.

RELATED PARTY TRANSACTIONS

The Company has adopted a Policy on Related Party Transactions ("RPT Policy") in compliance with Regulation 23 of the SEBI Listing Regulations, which is available on the website of the Company at https://www.adityagroup.com/assets_web/images/policies_and_other_documents/Related_Party_Transaction_Policy.pdf.

All Related Party Transactions ("RPTs") entered into by the Company during the financial year 2025-26 were in the ordinary course of business and carried out on an arm's length basis, in compliance with the provisions of the Act and the SEBI Listing Regulations.

During the year under review, the Company did not enter into any material related party transaction requiring approval of the shareholders under the Act or the SEBI Listing Regulations. Further, there were no materially significant related party transactions that could have a potential conflict with the interests of the Company. Accordingly, the disclosure of related party transactions in Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable on the Company for the financial year 2025-26.

The details of Related Party Transactions as required under Indian Accounting Standard (Ind AS) 24 are disclosed in Note No. 43 to the Standalone Financial Statements forming part of this Annual Report.

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

Except as disclosed elsewhere in this Report, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

AUDITORS AND AUDITOR'S REPORT

STATUTORY AUDITORS

M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 27th AGM until the conclusion of the 32nd AGM to be held for the financial year 2026-27.

The Auditor's Report on the standalone and consolidated financial statements of the Company for FY 2025-26 forms part of this Annual Report. The reports are unmodified and do not contain any qualification, reservation, adverse remark or disclaimer of opinion and is self-explanatory and therefore, do not call for any further comments from the Board under Section 134(3)(f) of the Act.

During the FY 2025-26, the Statutory Auditors have not reported any fraud committed against the Company by its officers or employees as required under Section 143(12) of the Act read with the rules made thereunder.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with rules made thereunder and Regulation 24A of the SEBI Listing Regulations, M/s, Anuj Gupta and Associates, Practising Company Secretaries (Firm Registration No. S2015DE314800 and Peer Review No.1126/2021), were appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years, at the 30th AGM of the Company commencing from the financial year 2025-26.

M/s, Anuj Gupta and Associates conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026 and the Secretarial Audit Report in Form MR-3 is annexed to this Board's Report as **Annexure III** and forms an integral part of this Annual Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer.

Further, in compliance with Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of ALL Dixon Technologies Private Limited, a material subsidiary of the Company for FY 2025-26 issued by M/s. Naresh Verma & Associates, Company Secretaries (Firm Registration No. S2002DE050200 and Peer Review No. 3266/2023) is enclosed as **Annexure IV** to this report.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act and the rules made thereunder, M/s D.P. Kapoor & Co, Chartered Accountants (Firm Registration No. 002251N) were appointed as the Internal Auditors of the Company for the FY 2025-26.

The Internal Auditors conducted periodic internal audits during the year under review and submitted their reports to the Audit Committee. The Audit Committee regularly reviewed the internal audit findings, significant observations, management responses and the status of

implementation of corrective actions, wherever required. The Committee also monitored the adequacy and effectiveness of the Company's internal financial controls, internal control systems and risk management framework.

INTERNAL FINANCIAL CONTROL

Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. These controls are designed to ensure the 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. The Audit Committee and the Board periodically review the adequacy and effectiveness of the internal control systems.

During the financial year under review, the internal financial controls were tested and found to be operating effectively. No material weakness, significant deficiency or reportable deficiency was observed by the Internal Auditors or the Statutory Auditors.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the FY 2025-26, no significant or material orders were passed by any regulatory authority, court, or tribunal that would impact the going concern status of the Company or have a material adverse effect on the operations or future prospects.

RISK MANAGEMENT

The Company has established a robust Risk Management Framework for identifying, assessing, monitoring and mitigating key risks that may impact the achievement of its business objectives.

In accordance with the SEBI Listing Regulations, the Board has constituted a Risk Management Committee ("RMC"), chaired by an Independent Director, to oversee the implementation and effectiveness of the Company's risk management practices. The RMC periodically reviews key risks, mitigation measures and the overall risk profile of the Company.

The Company has also adopted a Risk Management Policy which is available on the website of the Company at https://adityagroup.com/assets/web/images/policies_and_other_documents/Risk_Assessment_and_Management_Policy.pdf

A detailed discussion on the key risks and their mitigation measures forms part of the Management Discussion and Analysis Report, which forms part of this Annual Report.

WHISTLEBLOWER POLICY / VIGIL MECHANISM

Your Company is committed to maintaining the highest standards of integrity, transparency and ethical conduct in all its business activities. In compliance with the provisions of the Act and the SEBI Listing Regulations, the Company has established a Vigil Mechanism through its Vigil Mechanism/Whistle Blower Policy to provide Directors, employees and other stakeholders with an appropriate channel to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct, financial irregularities or any other improper practices.

Further, the details of the Vigil Mechanism are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, is enclosed as **Annexure V** to this report.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is committed to providing a safe, secure, inclusive, and respectful workplace and maintains a zero-tolerance approach towards any form of sexual harassment. The Company's Policy on Prevention of Sexual Harassment at Workplace ("POSH Policy") is aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder.

In compliance with the POSH Act, the Company has constituted an Internal Complaints Committee ("ICC") to address and redress complaints relating to sexual harassment at the workplace. The ICC is constituted in accordance with the statutory requirements and comprises members with the requisite experience and expertise, including women members.

During the FY 2025-26, the Company continued to strengthen its POSH framework through various awareness and sensitization initiatives, including employee training programmes, leadership workshops, awareness communications/posters, and periodic review of its policies and procedures. These initiatives are aimed at fostering a culture of dignity, equality, mutual respect, and inclusiveness while ensuring timely and fair redressal of concerns.

The details of complaints received and disposed of during the FY 2025-26 are as follows:

Particular	Number
No. of Complaints filed during the financial year	1
No. of complaints disposed of during the financial year	1
No. of complaints pending as on end of financial year	Nil

The Company remains committed to upholding the highest standards of workplace ethics and ensuring a work environment free from discrimination, harassment, and retaliation.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and eligible employees are provided related benefits and entitlements in accordance with the requirements of the said Act.

ANNUAL RETURN

In accordance with the provisions of Sections 92 and 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the Financial Year 2025-26 as prescribed in Form MGT-7 has been placed on the Company's website and is available at <https://www.adityagroup.com/annual-returns>.

CORPORATE GOVERNANCE

Your Company remains committed to maintaining the highest standards of corporate governance and has complied with all applicable requirements prescribed under the Act and the SEBI Listing Regulations.

The Company continues to conduct its affairs with integrity, transparency, accountability, fairness and responsibility, while fostering trust and confidence among its shareholders, employees, customers, suppliers and other stakeholders. The principles of good corporate governance remain embedded in the Company's business practices and decision-making processes.

Pursuant to Regulation 34 of the SEBI Listing Regulations, a separate Report on Corporate Governance forms an integral part of this Annual Report. The Report includes a certificate issued by the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as prescribed under the SEBI Listing Regulations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the provisions of the SEBI Listing Regulations, the requirement to furnish a Business Responsibility and Sustainability Report ("BRSR") is not applicable to the Company for the financial year 2025-26.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis Report for FY 2025-26, forms part of this Annual Report.

GENERAL

- **PUBLIC DEPOSITS:** The Company during the FY 2025-26, did not accept any deposits from the public which is falling under the purview of Chapter V of the Act read with the Rule 8(5)(v) of Companies (Accounts) Rules, 2014.
- **ONE TIME SETTLEMENT:** There was no instance of a one-time settlement entered into by the Company with any Bank or Financial Institution during the financial year under review.
- **REVISION IN FINANCIAL STATEMENT:** During the period under review, there was no revision in the financial statements.
- **REMUNERATION AND COMMISSION FROM SUBSIDIARY:** During the financial year under review, neither the Managing Director nor any Whole-time Director of the Company received any remuneration or commission from any of the Company's subsidiaries.
- **CHANGE IN NATURE OF BUSINESS:** There was no change in the nature of the business of the Company during FY 2025-26.
- **COMPLIANCE OF SECRETARIAL STANDARDS:** Your Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India in terms of section 118(10) of the Act.
- **COST AUDIT AND COST RECORDS:** Pursuant to the provisions of Section 148 of the Act read with the applicable rules made thereunder, the maintenance of cost records and the requirement of cost audit are not applicable to the Company in respect of its business activities.
- **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):** During the financial year under review, there were no amounts lying unpaid or unclaimed towards dividend or any other amounts required to be transferred to the Investor Education and Protection Fund ("IEPF") pursuant to the provisions of Section 125(2) of the Act. Accordingly,

no amount was transferred by the Company to the IEPF during the year under review.

- **APPLICATION/PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:** No application was filed against the Company, nor were any proceedings pending under the Insolvency and Bankruptcy Code, 2016, as on March 31, 2026.
- **CORPORATE ACTION:** During the FY 2025-26, the Company duly complied with all applicable statutory and regulatory requirements relating to corporate actions. There was no instance of any delay or failure in implementing corporate actions within the timelines prescribed under the applicable laws, regulations, and listing requirements.
- **DOWNSTREAM INVESTMENT COMPLIANCE:** Pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules"), the provisions relating to downstream investment are not applicable to the Company. Accordingly, the Company was not required to obtain any certification or reporting from its Statutory Auditors in this regard during the financial year under review.
- **EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS AND SWEAT EQUITY SHARES:** During the year under review, the Company has neither issued the equity shares with differential voting rights nor issued sweat equity shares in terms of the Act and the rules made thereunder.

ACKNOWLEDGEMENT

The Board wishes to express its sincere appreciation for the assistance and co-operation received from banks, government and regulatory authorities, stock exchanges, customers, vendors and members during FY 2025-26. The Board also acknowledges and appreciates the exemplary efforts and hard work put in by all employees of the Company and looks forward to their continued support and participation in sustaining the growth of the Company in the coming years.

For and on behalf of the Board

Hari Shanker Khemka

Place: Noida

DIN: 00514501

Date: June 24, 2026

Chairman cum Whole Time Director

Annexure – I**Details of Remuneration**

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during FY 2025 -26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 are as under:

Sr. No	Name of Director	Designation	Percentage increase/decrease in Remuneration in FY 2025-26 ¹	Ratio of Remuneration of each director and KMP to median remuneration of the employees
Executive Directors				
1	Hari Shanker Khemka	Chairman cum Whole-time Director	5.45	70.22
2	Aditya Khemka	Managing Director	44.88	516.00
3	Ananmay Khemka	Whole-time Director	Not comparable ²	26.46
Non-Executive Directors				
4	Ambika Sharma	Independent Director	-5 ³	1.07
5	Chetan Kajaria	Independent Director	Not comparable ⁴	0.79
6	Himanshu Baid	Independent Director	Not comparable ⁵	0.51
7	Manish Sharma	Independent Director	-40 ³	0.85
8	Atul B. Lall	Non- Executive Non-Independent Director	- ⁶	-
Key Managerial Personnels (KMPs)				
9	Yogesh Chand Sharma	Chief Financial Officer	Not comparable ⁷	35.66
10	Roshni Tandon	Company Secretary & Compliance Officer	Not comparable ⁷	12.76

Notes:

- Remuneration / % increase/ % decrease in remuneration is based on CTC excluding one-time incentives and perquisites value of ESOPs exercised.
- Mr. Ananmay Khemka was appointed as Whole-time Director of the Company w.e.f September 12, 2024, and accordingly, the % increase/decrease in his remuneration is not comparable.
- The percentage decrease in remuneration of Independent Directors primarily comprises of sitting fees paid on the basis of the attendance at the respective Board/Committee Meetings held during respective years.
- Mr. Chetan Kajaria was appointed as Independent Director of the Company w.e.f September 10, 2024, and accordingly, the % increase/decrease in his remuneration is not comparable.
- Mr. Himanshu Baid was appointed as Independent Director of the Company w.e.f March 18, 2025, and accordingly, the % increase/decrease in his remuneration is not comparable.
- The Company has not paid any remuneration and sitting fees to Mr. Atul B. Lall, Non-Executive Non-Independent Director of the Company.
- Mr. Yogesh Chand Sharma and Ms. Roshni Tandon were appointed as Chief Financial Officer and Company Secretary & Compliance Officer w.e.f May 24, 2024 respectively, and accordingly, the % increase/decrease in their remuneration is not comparable.

II. The Percentage increase in the Median remuneration of employees in the financial year:

The percentage of the median remuneration of employees in FY 2025-26 has increased by 18.18%

III. The Number of permanent employees on the rolls of Company as on March 31, 2026:

There were 1,402 employees on the rolls of the Company as on March 31, 2026.

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

The average increase in the remuneration of employees, excluding remuneration of managerial personnel during FY 2025-26 was 16%. The average increase in the remuneration of managerial personnel during FY 2025-26 was 25.17%.

V. Affirmation that the remuneration is as per the remuneration policy of the Company.

The remuneration of Directors was as per the Policy on Nomination & Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company

For Aditya Infotech Limited

Hari Shanker Khemka

Chairman cum Whole Time Director
(DIN: 00514501)

Date: July 24, 2026

Place: Noida

Annexure – II**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026****[Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014].****1. Brief outline on CSR Policy of the Company.**

At Aditya Infotech Limited, we believe that Corporate Social Responsibility ("CSR") is strongly connected with the principles of sustainability and as an organization we should make our decisions based not only on financial factors, but also on the social and environmental consequences. The Company's CSR activities are undertaken broadly in the areas of promoting education, promoting healthcare, and animal welfare.

The Board of Directors ("Board") of the Company has adopted a revised CSR policy w.e.f. September 10, 2024, the same is also available at the website of the Company at www.adityagroup.com

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Hari Shanker Khemka	(Chairperson cum Whole Time Director)	2	2
2	Mr. Aditya Khemka	(Member)	2	2
3	Ms. Ambika Sharma	(Member)	2	2

3	Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://www.adityagroup.com/		
4	The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not applicable		
5	(a) Average net profit of the company as per section 135(5).			1,72,61,73,637/-
	(b) Two percent of average net profit of the company as per section 135(5)			3,45,23,473/-
	(c) Surplus arising out of the CSR projects or programmes or activities of previous financial years.			Nil
	(d) Amount required to be set off for the financial year, if any			Nil
	(e) Total CSR obligation for the financial year.			3,45,23,473/-

6. (a) CSR amount spent or unspent for the financial year:

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
		State.	District.						Name	Registration number.	
A. CSR amount spent for the financial year(2025-26)											
1	Setting up school at Kadapa	Promoting education	Yes	Andhra Pradesh	3 years	3,45,23,473	NIL	3,45,23,473	Yes	NA	NA
	Total of A					3,45,23,473		3,45,23,473			
B. CSR amount spent during the FY 2025-26 towards the ongoing project relates to the CSR obligation for FY 2024-25*											
1.	Contribution to renovate the dharmshala of Shri Khemka Development Trust	Setting up homes and hostels for women and orphan	Yes	Rajasthan	Jhunjhunu 3 years	40,00,000/-	40,00,000/-		Yes	NA	NA
2.	Setting up a Diabetic Retinopathy Centre at Brij Healthcare & Research Centre, Vrindavan through Dr. Shroff Charity Eye Hospital	Promoting health care	Yes	Delhi	3 years	40,95,000/-	40,95,000/-		No	Rotary Foundation India	CSR00008486
3.	Installation of CCTV surveillance at archaeological sites at five historic monuments in Delhi through Sabhyata Foundation	Protection of National Heritage,	Yes	Delhi	3 years	58,00,000/-	58,00,000/-		No	Sabhyata Foundation	CSR00021742
4.	Setting up school at Kadapa	Promoting education	Yes	Andhra Pradesh	3 years	*98,00,000/-			Yes	NA	NA
	Total of B					2,36,95,000/-	1,38,95,000/-				
	Total CSR contribution (A+B)					5,82,18,473/-	1,38,95,000/-	3,45,23,473/-			

*During the Financial year 2024-25, The Company had transferred an amount aggregating to INR 2,36,95,000/- (Indian Rupees Two Crores Thirty-Six Lakhs Ninety-Five Thousand Only) to the Unspent CSR Account towards ongoing projects pertaining to the financial year 2024-25. Out of the aforesaid amount, INR 1,38,95,000/- (Indian Rupees One Crore Thirty Eight Lakhs Ninety Five Thousands only) have been utilized/contributed towards ongoing CSR projects during the financial year 2025-26 and balance amount of INR 98,00,000/- (Indian Rupees Ninety Eight Lakhs Only) shall continue to remain earmarked towards the ongoing project and the same shall be utilized within the prescribed timeline, i.e., on or before March 31, 2028.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
Total						-			

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year 2025-26 (6a+6b+6c): Nil

(e) CSR amount spent or unspent for the financial year 2025-26:

Total Amount Spent for the Financial Year 2025-26. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil	₹ 3,45,23,473	29.04.2026	-	-	-

(f) Excess amount for set off, if any- NA

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

Preceding Financial Year	Amount (in ₹) transferred to Unspent CSR Account under Section 135(6)	Balance Amount (in ₹) in Unspent CSR Account under Section 135(6)	Amount (in ₹) spent in the reporting Financial Year	Amount (in ₹) transferred to any fund specified under Schedule VII as per section 135(5), if any		Amount (in ₹) remaining to be spent in succeeding Financial Years.	Deficiency, if any
				Amount	Date of Transfer		
2024-25	2,36,95,000/-	98,00,000	1,38,95,000/-	NA		98,00,000	NA

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial years: **No**

Furnish details relating to such assets so created or acquired through CSR spent in the financial year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or Asset(s)	Date of creation	Amount of CSR Spent	Details of entity/ Authority/ beneficiary of the registered owner
			NA		

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

For and on behalf of the Board

Place: Noida
Date: June 24, 2026

Hari Shanker Khemka
DIN: 00514501
Chairman cum Whole Time Director

Annexure – III

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 Regulation 24A of SEBI (LODR) 2015)

To
The Members
Aditya Infotech Limited
CIN: L74899DL1995PLC066784
F-28, Okhla Industrial Area, Phase – 1
New Delhi-110020

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aditya Infotech Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 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 Company for the financial year ended on 31st March, 2026, according to the provisions of:

- 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'):

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable as the listed entity has not proposed/issued any Non-Convertible Securities during the review period)**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable as the listed entity has not bought back/propose to buy-back of any its securities during the review period)**
- vi. Other laws specifically applicable to the company are as under and it has been confirmed & declared by the management that the company has duly complied with the said laws:-
 1. The Employees Provident fund and Miscellaneous Provisions Act, 1952 along with labour laws
 2. Employees State Insurance Act, 1948
 3. Maternity Benefit Act, 1961

4. Payment Gratuity Act, 1972
5. The Legal Metrology Act read with packaged commodity Rules
6. The Environmental Act, 1986 and its allied applicable laws
7. E-Waste (Management) Rules, 2016

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

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. The changes (appointment or otherwise) in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Video conferencing facilities and/or other audio-visual means were provide, wherever required, to

enable Directors attending from different locations to participate in the meeting

All decisions at Board Meetings and Committee Meetings are carried out unanimously/majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 following specific events occurred which having a major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. On August 05, 2026, the Equity shares of the company got listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
2. On February 02, 2026, the company incorporated a overseas wholly owned subsidiary in Taiwan, under the name and style of Aditya Infotech Taiwan Co.Ltd.
3. On February 12, 2026, the company entered into an Joint Venture Agreement with Orient Cables (India) Limited for the purpose of carrying on the business of manufacturing electric cables, including LAN cables and CCTV cables, and agrees to acquire 50% stake in the to be incorporated Joint Venture Company
4. The Shareholders of the Company approved the alteration in the Articles of Association (AoA) of the company via postal ballot dated March 28, 2026.

For **Anuj Gupta and Associates**
(Company Secretaries)

Sd/-
CS Anuj Gupta
(Proprietor)

M.No.: A31025
COP No.: 13025

Peer Review Certificate No. 1126/2021
UDIN: A031025H000496921

Date: 27/05/2026
Place: New Delhi

Note: This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure- A

To
The Members
Aditya Infotech Limited
CIN: L74899DL1995PLC066784
F-28, Okhla Industrial Area, Phase – 1
New Delhi-110020

1. 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.
2. 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 the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The secretarial audit report is neither as assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Anuj Gupta and Associates
(Company Secretaries)

CS Anuj Gupta
(Proprietor)
M.No.: A31025
COP No.: 13025

Peer Review Certificate No. 1126/2021
UDIN: A031025H000496921
Date: 27/05/2026
Place: New Delhi

Annexure IV

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,

AIL DIXON TECHNOLOGIES PRIVATE LIMITED

CIN: U32309UP2017PTC090189

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AIL DIXON TECHNOLOGIES PRIVATE LIMITED** (hereinafter referred as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and 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. The present audit report may also refer to certain events that occurred after the close of financial year to present a fair view of the state of affairs of the Company; however, the events that happened after the close of the financial year are not reviewed for audit purpose. Our report is to be read along with the Statutory Auditors observations in their Audit report, if any, on the financial statements of the Company for the year ended 31 March, 2026.

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

- 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; Not Applicable as it is an unlisted deemed public limited Company;
- 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; **There were no transactions/instances to be reported during the year.**

v. The Company being an unlisted deemed public limited company, provisions of following Regulations and guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not relevant to it and hence do not form the subject matter of this report: -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time.
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

vi. As per management, there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by "The Institute of Company Secretaries of India"; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (to the extent applicable; the Company is an unlisted deemed public limited material subsidiary Company of Aditya Infotech Limited, a Company listed on the BSE Limited and the National Stock Exchange of India Limited)

We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

We 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. 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or as agreed by Board of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decision of the Board was unanimous and no dissenting views were found to be recorded.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

We further report that during the audit period, following events / actions occurred in pursuance of the laws, rules, regulations, guidelines standards etc. referred above, which may have a bearing on the company affairs:

- During the year under review, the company has availed / modified following credit facilities from various banks against charge created in favour of lenders as per details give hereunder:

Sr. No.	Name of Bank/Lender	Credit facility (Amount in INR)	Charge created / modified on	Charge ID
1	ICICI Bank Limited	₹ 44,00,00,000	25.09.2025	Creation 101170241
2	ICICI Bank Limited	₹ 2,00,00,000	30.10.2025	Creation 101200927
3	Yes Bank Limited	₹ 25,00,00,000	06.12.2025	Modification 100766505
4	ICICI Bank Limited	₹ 80,00,00,000	05.01.2026	Creation 101225746
5	ICICI Bank Limited	₹ 2,00,00,000	18.02.2026	Modification 101200927
6	ICICI Bank Limited	₹ 44,00,00,000	18.02.2026	Modification 101170241

- The Shareholders of the Company in their Annual general meeting held on 22 September 2025 approved vide special resolution appointment and remuneration of Mr Jeetandra Trikha, Whole Time Director of the Company.
- The Shareholders of the Company in their Annual general meeting held on 22 September 2025 approved vide special resolutions under section 180(1)(c) and 180(1)(a) for authorizing borrowing limits upto ₹ 500 crores against creation of securities in favour of lenders.

For NARESH VERMA & ASSOCIATES
COMPANY SECRETARIES

NARESH VERMA

FCS- 5403; CP-4424

UDIN: F005403H000450518

Peer Review Certificate No 3266/2023

Firm Registration No.: S2002DE050200

Date: 25.05.2026

Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as **Annexure- I** and forms an integral part of this report.

Annexure-I

To,
The Members,
AIL Dixon Technologies Private Limited
CIN: U32309UP2017PTC090189

Our report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For NARESH VERMA & ASSOCIATES
COMPANY SECRETARIES

NARESH VERMA
FCS- 5403; CP-4424
UDIN: F005403H000450518
Peer Review Certificate No 3266/2023
Firm Registration No.: S2002DE050200

Date: 25.05.2026
Place: New Delhi

Annexure V

Disclosures to be made Pursuant to Section 134(3)(m) of the Companies Act, 2013 Read with Rule 8(3) of the Companies (Accounts) Rules, 2014

RESEARCH & DEVELOPMENT (R&D) INITIATIVES IN ENERGY CONSERVATION, TECHNOLOGY ABSORPTION

The Company continues to emphasize energy conservation, technological advancement, and efficient management of foreign exchange through focused initiatives in operational efficiency, innovation, and resource optimization. In accordance with the requirements of the Companies Act, 2013, the relevant disclosures relating to:

A. Conservation of Energy

i. Steps taken or impact on conservation of energy

The Company has undertaken the following initiatives to ensure efficient use of energy and continuous improvement in energy performance:

- The Company has implemented an Energy Management System (EnMS) and is certified under ISO 50001:2018, demonstrating a structured approach to monitoring, controlling, and improving energy performance on a continual basis.
- Measurable energy objectives and targets are defined and periodically reviewed for energy-intensive areas such as HVAC systems, server rooms, data centres, laboratories, and UPS rooms.
- Energy efficient equipment has been deployed across IT infrastructure, lighting systems, and office operations. This includes LED lighting, high-efficiency power supplies, and motion sensor based lighting in low occupancy areas to minimize energy wastage.
- Energy efficiency is embedded into the R&D process, resulting in the development of low power CCTV cameras with typical power consumption in the range of 3W to 6W, contributing to reduced lifecycle energy usage for customers.
- The Company prioritizes the use of modern, energy-efficient machinery and optimized manufacturing processes at its facilities to reduce overall power consumption per unit of output.
- Regular employee awareness and sensitization programs are conducted to promote responsible energy usage, including switching off equipment when not in use and optimal use of air conditioning and lighting.

ii. Steps taken by the company for utilising alternate sources of energy

The Company has not undertaken any specific initiatives for utilizing alternate or renewable sources of energy. However, it continues to evaluate the feasibility of adopting renewable energy options.

iii. Capital investment on energy conservation equipment's

Capital investments related to energy conservation are integrated into routine capital expenditure for infrastructure upgrades, IT equipment, manufacturing machinery, and facility improvements. As such, energy conservation investments are not separately identifiable, but are embedded within overall capital expenditure incurred during the year.

B. Technology Absorption

i. Efforts made towards technology absorption

The Company continues to focus on absorption, adaptation, and enhancement of advanced technologies, particularly in the domains of:

- Video surveillance systems, Artificial Intelligence (AI) and deep-learning-based video analytics.
- Embedded systems and edge computing for intelligent devices.
- Cybersecurity frameworks, including secure boot mechanisms and firmware protection.
- Cloud computing platforms and SaaS based surveillance solutions.
- Integration of SoDC level security features such as Root of Trust (RoT), Trusted Execution Environment (TEE), and TPM based security chips.
- Adoption of smart compression technologies, bandwidth optimization, thermal imaging solutions, and cybersecurity practices aligned with ER guidelines by MEITY.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution

The technology absorption initiatives have resulted in the following benefits:

- Enhanced product performance, reliability, and strengthened cybersecurity features.
- Reduced power consumption, optimized bandwidth usage, and improved operational efficiency.

- Faster development and deployment of advanced and intelligent surveillance solutions.
- Increased indigenous design and development capabilities, supporting the “Make in India” initiative and reducing dependence on imported finished products.
- Improved scalability and flexibility of solutions for enterprise and large-scale deployments.

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

The Company import certain components, tools, or reference technologies as part of its product development and manufacturing ecosystem. However, no significant standalone imported technology requiring separate disclosure of the year of import and absorption status was technology imported during the last three financial years. Imported elements, where applicable, are fully absorbed and integrated into the Company’s development and manufacturing processes.

iv. Expenditure incurred on Research and Development (R&D)

The Company has an ongoing focus on R&D covering areas such as STQC compliant cameras, AI based

analytics, ANPR solutions, cybersecurity enabled devices, and cloud based SaaS platforms. R&D expenditure as follows:

Particulars	₹ (in millions)
Capital	21.70
Recurring	202.17
Total	223.87
Total R&D expenditure as a percentage of total turnover	0.54%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earned in terms of actual inflows and the foreign exchange outgo in terms of actual outflows during the year are given below:

Particulars (Cash basis)	₹ (in millions)
Foreign Exchange earned in terms of actual inflows	164.90
Foreign Exchange outgo in terms of actual outflow	2,102.50

Corporate Governance Report

In terms of Regulation 34(3) read with Section C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, a Report on Corporate Governance of Aditya Infotech Limited ("AIL") or (the "Company") for the year ended March 31, 2026 ("FY 2025-26") is presented below:

(1) A Brief Statement on Company's Philosophy on Corporate Governance

From the outset, the Company has been guided by the conviction that strong corporate governance is fundamental to responsible leadership, ethical business conduct, and sustainable value creation. The Company is committed to creating long-term stakeholder value through a governance framework that is embedded in its strategy, decision-making processes, and day-to-day operations, ensuring responsible, ethical, and transparent business practices.

The Company firmly believes that corporate governance is not merely a matter of compliance, however it is a manifestation of the Board's commitment to integrity, accountability, transparency, and responsible leadership. The Board is entrusted with providing strategic direction, overseeing the management of the Company's affairs, and ensuring that the principles of good governance are embedded across the organization. The Company has established a strong governance structure led by diverse and experienced Board of Directors. The Board is supported by various Committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and other statutory & non-statutory Committees. Together, they provide direction, ensure effective oversight, strengthen internal controls and promote accountability across the organization.

The Company affirms its compliance with the corporate governance norms prescribed under the applicable laws and is committed to adhering to the highest standards of governance practices guided by an enduring legacy of values that defines its organizational culture. Further, the Company's commitment is not limited to applicable laws and regulations, however it goes beyond regulatory adherence. It actively strives to adopt and internalise best practices in governance, continuously benchmarking its standards against the highest in the industry. The Company recognizes that effective corporate governance is indispensable to strengthening organizational resilience, enhancing stakeholder confidence, and delivering sustainable

long-term value. In pursuit of this objective, it continues to evolve and refine its ongoing governance practices, reinforcing its legacy of responsible leadership.

The Company views Corporate Governance as a key driver of sustainable value creation for all stakeholders i.e., shareholders, customers, employees, business partners, regulators and the communities in which it operates. The approach of the Company goes beyond its regulatory compliance and philanthropy to focus on managing its triple bottom line: economic performance, environmental responsibility and social impact.

The Company has also implemented a comprehensive framework of policies, codes and procedures including the Code of Conduct, Whistleblower Mechanism, Risk Management Framework and Internal Control Systems to promote ethical conduct, ensure regulatory compliance and facilitate effective risk management. The Company maintains a zero-tolerance approach toward unethical behavior, fraud and non-compliance.

As an organisation, the Company operates as market leader in providing advanced video surveillance, security monitoring and intelligent safety solutions. The Company is committed to deliver reliable and high-performance products while maintaining strong standards of data security, privacy and technological integrity. The Company's solutions are designed to create safe and more secure environment while promoting efficiency and sustainability. The Company is committed to transforming security through intelligent, technology-driven solutions that extend beyond conventional surveillance. By harnessing the power of artificial intelligence and advanced analytics, its solutions enhance safety, enable smart living, and empower customers with actionable insights that drive informed decision-making and operational excellence.

The Company is committed to fostering a culture of innovation, inclusivity and continuous improvement. Through collaborative initiatives, community engagement and the adoption of innovative and assistive technologies, the Company strives to remove barriers, foster inclusive innovation and create shared value for society.

The Company's governance framework is reinforced by a strong culture of ethics and integrity. The Company believes that sustainable success is achieved not only through business performance but also through responsible conduct. The culture of the Company is built on the enduring values of

honesty, fairness, and respect. The Company believes that every business objective should be pursued with integrity, supported by robust standards of financial discipline, responsible customer engagement, and ethical business conduct.

The Company is guided by its vision:

“To make the world safer, better, and secure for everyone - by providing & enabling the use of Best-in-World Video IoT Security Products, Solutions & Services.”

This vision guides our focus on building trust, credibility and long-term relationships with our stakeholders. In an increasingly transparent and accountable business environment, we remain committed to upholding highest standards of Corporate Governance, ensuring resilience, sustainable growth and long-term value creation.

(2) Board of Directors

As on March 31, 2026, the Board of Directors (“Board”) comprises of highly proficient persons with an optimum combination of Executive and Non-Executive Directors including an Independent Woman Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (“Act”). The Chairperson of the Board is an Executive Director designated as Chairman cum Whole-Time Director. The detailed profiles of directors can be accessed on the Company’s website at <https://www.adityagroup.com/boardofdirectors>.

Basis the information received from the Directors, none of the Directors on the Board:

- holds directorship in more than 20 companies, including 10 public companies, in accordance with Section 165 of the Act read with Rules framed thereunder.
- serves as Director or as Independent Director in more than seven listed entities; and
- is a member of more than ten committees or acts as Chairperson of more than five committees across all public limited companies in which he/she is a director, in accordance with Regulation 26 of the SEBI Listing Regulations. For this purpose, only the Audit Committee and Stakeholders' Relationship Committee have been considered.

Further, none of the Whole-time Directors/ Managing Director of the Company serve as Independent Directors in any listed entities.

All Non-Independent Directors are liable to retire by rotation except the Managing Director of the Company.

Necessary disclosures regarding committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors are related to other Directors and the Key Managerial Personnel (“KMP”) of the Company, other than Directors who are the Promoters of the Company.

Independent Directors

In terms of Regulation 25(8) of SEBI Listing Regulations, all the Independent Directors have declared that they meet the criteria of Independence as provided in Regulation 16(1)(b) of SEBI Listing Regulations, and have also confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The appointment and tenure of Independent Directors are governed by the provisions of the Act, and the SEBI Listing Regulations. As per the provisions of the Act, the Independent Directors shall be appointed for not more than two terms of five consecutive years, each and shall not be liable to retire by rotation.

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment to each Independent Director setting out, inter alia, the terms and conditions of appointment which includes the roles, functions, duties and responsibilities of an individual holding position of an Independent Director in the Company. The template of such letter of appointment is available on the Company's website at https://adityagroup.com/assets_web/images/policies_and_other_documents/terms_and_conditions_of_appointment_of_Independent_director.pdf

Separate Meeting of the Independent Directors

During the financial year 2025-26, a separate meeting of the Independent Directors was held on March 27, 2026. All the Independent Directors were present at the meeting. The meeting was conducted without the presence of any Non-Independent Director or member of the management in accordance with the provisions of the Act read with rules and Schedule IV thereto and the SEBI Listing Regulations. The Company Secretary facilitated convening and holding of such meeting.

The Independent Directors inter alia, discussed the following matters:

- Review of performance of Non-Independent Directors and the Board as a whole;
- Review of performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;

a) Composition and Category of Directors

As on March 31, 2026, the composition of the Board of Directors of the Company was as follows:

Sr. No.	Name of the Director	Classification	Category
1.	Mr. Hari Shanker Khemka	Promoters	Chairman cum Whole Time Director
2.	Mr. Aditya Khemka		Managing Director
3.	Mr. Ananmay Khemka		Whole-time Director
4.	Mr. Atul B. Lall*	Non-Promoters	Non-Executive Director
5.	Ms. Ambika Sharma		Independent Woman Director
6.	Mr. Chetan Kajaria		Independent Director
7.	Mr. Himanshu Baid		Independent Director
8.	Mr. Manish Sharma		Independent Director

*Mr. Atul B. Lall (DIN: 00781436) resigned as a Non-Executive, Non-Independent Director of the Company with effect from May 25, 2026, consequent to the cessation of the nomination rights of Dixon Technologies (India) Limited under Article 102A of the Articles of Association of the Company. Considering his experience and valuable contribution to the Company, the Board appointed him as an Additional Director (Non-Executive, Non-Independent) in his professional capacity, liable to retire by rotation, to hold office up to the ensuing Annual General Meeting, subject to the approval of the shareholders.

b) Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting

Sr. No.	Name of the Director	AGM held on July 7, 2025	Date of Board Meeting								
			July 2, 2025	July 11, 2025	July 23, 2025*	July 23, 2025*	July 31, 2025	August 19, 2025	September 18, 2025	November 12, 2025	February 12, 2026
1.	Mr. Hari Shanker Khemka	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Aditya Khemka	✓	✓	✓	⊗	⊗	✓	✓	✓	✓	✓
3.	Mr. Ananmay Khemka	✓	✓	✓	⊗	⊗	⊗	✓	✓	✓	✓
4.	Mr. Atul B. Lall	⊗	✓	⊗	⊗	⊗	⊗	⊗	⊗	⊗	✓
5.	Ms. Ambika Sharma	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6.	Mr. Chetan Kajaria	✓	✓	⊗	✓	✓	✓	⊗	⊗	✓	⊗
7.	Mr. Himanshu Baid	⊗	✓	✓	✓	✓	✓	✓	✓	⊗	⊗
8.	Mr. Manish Sharma	⊗	✓	✓	✓	✓	⊗	✓	✓	✓	✓

✓ Present ⊗ Leave of Absence

* On July 23, 2025, two separate meetings of the Board of Directors were duly convened and concluded.

c) Number of other Company's Board of Directors or Committees in which a Director is a member or chairperson and the names of the listed entities where the person is a director and the category of directorship as on March 31, 2026

S. no	Name of the Director	Category of Directorship	No. of Directorship/ Committee membership and Chairpersonship held in other companies			Name of listed companies & categories of Directorship
			Directorship*	Committee Membership#	Committee Chairpersonship#	
Executive Director (Promoters)						
1.	Mr. Hari Shanker Khemka	Chairman cum Whole Time Director	1	-	-	-
2.	Mr. Aditya Khemka	Managing Director	2	-	-	-
3.	Mr. Ananmay Khemka	Whole-time Director	-	-	-	-
Non-Executive Directors						
4.	Mr. Atul B. Lall	Non-Executive Director	10	3	-	<ul style="list-style-type: none"> • Max Estates Limited (Non-Executive Director) • Happy Forgings Limited (Independent Director) • Dixon Technologies (India) Limited (Vice Chairman & Managing Director)
Independent Directors						
5.	Ms. Ambika Sharma	Independent Woman Director	10	9	2	<ul style="list-style-type: none"> • Kajaria Ceramics Limited (Independent Director) • Waaree Renewables Technologies Limited (Independent Director) • Indo Count Industries Limited (Independent Director) • Panacea Biotec Limited (Independent Director) • LT Foods Limited (Independent Director)
6.	Mr. Chetan Kajaria	Independent Director	5	1	-	<ul style="list-style-type: none"> • Kajaria Ceramics Limited (Executive Director)
7.	Mr. Himanshu Baid	Independent Director	4	2	-	<ul style="list-style-type: none"> • Exicom Tele-Systems Limited (Non-Executive Director) • Poly Medicure Limited (Managing Director)
8.	Mr. Manish Sharma	Independent Director	-	-	-	-

Notes:

* Directorships are reported for listed and unlisted companies but excludes directorships in foreign companies and section 8 companies.

In accordance with regulation 26(1) of SEBI Listing Regulations, memberships/ chairpersonships of only the Audit Committee and Stakeholders' Relationship Committee in all public limited companies (listed and unlisted), excluding private limited companies, foreign companies and companies under section 8 of the Act, have been considered.

d) Number of Meetings of the Board of Directors held and dates on which held

The Board met 9 (Nine) times during the financial year 2025-26. The dates on which these Meetings were held are given in the Table provided in pt. no. (b) hereinabove.

e) Disclosure of relationships between directors inter-se

Mr. Hari Shanker Khemka, Chairman cum Whole-time Director is father of Mr. Aditya Khemka, Managing Director and grandfather of Mr. Ananmay Khemka, Whole-time Director. Other than the aforesaid relationship, none of the Directors of the Company are related to any other Director.

f) Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any share in the Company.

g) Web link where details of familiarisation programmes imparted to Independent Directors is disclosed

The Company has a structured familiarisation programme for its Independent Directors to enable them to gain insights into the Company's business, operations, industry, regulatory environment, strategic initiatives and governance practices. The familiarisation was conducted through presentations, discussions and updates at the meetings of the Board and its Committees. During the FY 2025-26, the Independent Directors were apprised of various business, operational, financial, governance and regulatory matters relevant to the Company.







The details of Familiarisation Programmes imparted to Independent Directors are available on the website of the Company and can be accessed at <https://www.adityagroup.com/policies-and-other-documents>.

h) Skills/ Expertise/ Competence of the Board of Directors including the areas as identified by the Board in the context of the Company's Business

The Company is India's Leading CCTV Surveillance Company with the individual Members of its Board of Directors bringing in knowledge and experience from a variety of sectors, demonstrating breadth and depth of management and leadership experience. The wide range of skills is captured in the broad areas as detailed below:

Broad Skill Areas	Description
 Leadership, Strategy & Governance	Strategic Leadership & Management, Strategy & Planning, Business Strategy, Governance, Corporate Governance & Compliance, Policy Development, Leadership, General Management, Business Management, Environmental, Social & Governance
 Finance, Risk & Legal	Accounting & Finance, Financial Management, Financial Expertise, Financial Acumen, Economics, Risk Management, Risk & Compliance, Law, Legal Administration, Integrity & Ethical Standards
 Technology, Innovation & Digital	Technology, Information Technology, Internet of Things (IoT), Electronic Video Surveillance, Core Product Development, Artificial Intelligence (AI) based solutions, Cyber Security
 Business Growth & Corporate Development	Growth Strategies, Business Growth, Strategy & Business Development, Business Operations Investments, Mergers & Acquisitions, Identification of Challenges & Solutions, Business Experience
 Operations, Manufacturing & Industry Expertise	Manufacturing Process, Industry Knowledge/Experience, Experience in Electronic Industry, Electronic Devices
 People, Global Business & Organizational Management	Global/International Business, Human Resources, People Management, Diversity, Mentoring Abilities, Interpersonal Relations, Administration

The skills possessed by each Director, as on the date of this report, are given below:

Board Skill	Mr. Hari Shanker Khemka	Mr. Aditya Khemka	Mr. Ananmay Khemka	Mr. Atul B. Lall	Ms. Ambika Sharma	Mr. Chetan Kajaria	Mr. Himanshu Baid	Mr. Manish Sharma
 Leadership, Strategy & Governance	✓	✓	✓	✓	✓	✓	✓	✓
 Finance, Risk & Legal	✓	✓	⊗	✓	✓	✓	✓	✓
 Technology, Innovation & Digital	✓	✓	✓	✓	⊗	⊗	✓	✓
 Business Growth & Corporate Development	✓	✓	✓	✓	⊗	✓	✓	✓
 Operations, Manufacturing & Industry Expertise	✓	✓	✓	✓	✓	⊗	✓	✓
 People, Global Business & Organizational Management	✓	✓	✓	✓	✓	✓	✓	✓

i) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management

Based on the declarations and confirmations received from the Independent Directors, the Board is of the opinion that all the Independent Directors fulfil the conditions specified under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

j) Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

During the financial year 2025-26, none of the Independent Directors of the Company had resigned from the Board of the Company before the expiry of their respective tenure(s).

Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons & their immediate relatives

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), the Company has formulated a Code

of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their immediate relatives ("PIT Code"). The PIT code is dedicated to monitor the insider trading in the securities of the Company based on unpublished price sensitive information ("UPSI"). The PIT Code was first approved/adopted by the Board of Directors on July 2, 2025.

The PIT Code inter-alia lays down the following:

- procedures to be followed and disclosures to be made by Designated Persons ("DPs") while dealing in the securities of the Company.
- the obligations and responsibilities of DPs;
- obligations and responsibilities of the Company to maintain a structural digital database; and
- a mechanism for prevention of insider trading and handling of UPSI.

The Company conducts periodic awareness sessions and familiarization programmes in order to create awareness amongst all the Designated Persons and other concerned employees about the regulatory framework governing insider trading and handling UPSI.

The PIT Code is available on the website of Company under the 'Policies & Other Documents' in the "Investor Relations" section and can be accessed at https://www.adityagroup.com/assets/web/images/policies_and_other_documents/CODE_OF_CONDUCT_TO_REGULATE_MONITOR_AND_REPORT.pdf.

For the purpose of monitoring the Code, the Company uses system-based software through which reports and analytics are made available based on the criteria defined in the SEBI PIT Regulations.

BOARD COMMITTEES

The Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its charter/ terms of reference, which defines the scope, powers and composition of the Committee, in compliance with the provisions of the Act and the SEBI Listing Regulations as detailed below:

(3) Audit Committee

a) Brief description of terms of reference

The terms of reference of the Audit Committee ("AC") are as per Section 177 of the Act and Regulation 18(3) read with Part C of the Schedule II of SEBI Listing Regulations.

The Role of the AC includes the following:

- (i) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct sufficient and credible;
- (ii) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
- (iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - Significant adjustments made in the financial statements arising out of audit findings;

- Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications / modified opinion(s) in the draft audit report.
- (v) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (vi) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the monitoring agency report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
 - (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - (ix) Approval or any subsequent material modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed under the SEBI Listing Regulations. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;





Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
 - (x) Review, at least on a quarterly basis, the details of related party transactions entered

- into by the Company pursuant to each of the omnibus approvals given;
- (xi) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;
 - (xii) Scrutiny of inter-corporate loans and investments;
 - (xiii) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
 - (xiv) Evaluation of internal financial controls and risk management systems;
 - (xv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (xvi) 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;
 - (xvii) Discussion with internal auditors of any significant findings and follow up there on;
 - (xviii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - (xix) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (xx) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (xxi) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 - (xxii) Reviewing the functioning of the whistle blower mechanism;
 - (xxiii) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
 - (xxiv) Monitoring the end use of funds raised through public offers and related matters;
 - (xxv) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
 - (xxvi) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
 - (xxvii) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - (xxviii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - (xxix) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
 - (xxx) Reviewing the utilisation of loans and/ or advances from/investment by the holding company in any subsidiary exceeding H100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.
- The AC shall mandatorily review the following information:
- a) Management discussion and analysis of financial condition and results of operations;
 - b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - c) Internal audit reports relating to internal control weaknesses;

- d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- e) Statement of deviations in terms of the SEBI Listing Regulations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations; and
- f) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s); and
- g) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

b) Composition, Name of Members and Chairperson

The AC comprises of 4 (Four) Directors, of whom more than two-thirds are Independent Directors and Chairperson of the AC is an Independent Director. All members of the AC are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the AC. The Internal/ Statutory Auditors of the Company are invited to attend the meetings of the AC, as and when required. The Composition of AC as on March 31, 2026, is set out below:

Sr. No.	Name	Category	Designation
1.	Mr. Chetan Kajaria	Independent Director	Chairperson 
2.	Mr. Aditya Khemka	Managing Director	Member 
3.	Ms. Ambika Sharma	Independent Director	Member 
4.	Mr. Manish Sharma	Independent Director	Member 

c) Meetings and attendance during the year:

During FY 2025-26, AC met 6 (six) times and the attendance of members of AC at these meetings are as follows:

S. No.	Name of the member	Date of Audit Committee Meeting					
		July 2, 2025	July 23, 2025	July 31, 2025	August 19, 2025	November 12, 2025	February 12, 2026
1.	Mr. Chetan Kajaria	✓	✓	✓	⊗	✓	✓
2.	Mr. Aditya Khemka	✓	⊗	✓	✓	✓	✓
3.	Ms. Ambika Sharma	✓	✓	✓	✓	✓	✓
4.	Mr. Manish Sharma	✓	✓	⊗	✓	✓	✓

✓ Present ⊗ Absent

(4) Nomination and Remuneration Committee

a) Brief description of terms of reference

The terms of reference of the Nomination & Remuneration Committee ("NRC") are as per provisions of Section 178 of the Act, and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations.

The Role of NRC includes the following:




- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

- The Nomination and Remuneration Committee, while formulating the above policy, should ensure that
- a) the level and composition of remuneration be 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; and
 - 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.
- (ii) Formulation of criteria for evaluation of performance of independent directors and the Board;
 - (iii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
 - (iv) Devising a policy on Board diversity;
 - (v) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 - (vi) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (vii) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - (viii) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
 - (ix) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - (x) Determining 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;
 - (xi) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (xii) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("ESOP Scheme")
 - a) Determining the eligibility of employees to participate under the ESOP Scheme;
 - b) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - c) Date of grant;
 - d) Determining the exercise price of the option under the ESOP Scheme;
 - e) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - f) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

- g) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- h) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- i) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- j) The grant, vest and exercise of option in case of employees who are on long leave;
- k) Allow exercise of unvested options on such terms and conditions as it may deem fit;
- l) The procedure for funding the exercise of options;
- m) Forfeiture/ cancellation of options granted;
- n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action. For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (xiii) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (xiv) Approving allotment of shares consequent to exercise of employee stock options under the Plans;
- (xv) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;
- (xvi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
- (xvii) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time
- (xviii) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.
- b) Composition, Name of Members and Chairperson**

The NRC comprises of 3 (Three) Non-Executive Independent Directors, with the Chairperson of the Committee being Non-Executive Independent Director.

The Company Secretary of the Company acts as Secretary to the NRC. The Composition of NRC as on March 31, 2026, is set out below:

S. No.	Name	Category	Designation
1.	Mr. Chetan Kajaria	Independent Director	Chairperson 
2.	Ms. Ambika Sharma	Independent Director	Member 
3.	Mr. Manish Sharma	Independent Director	Member 

c) Meeting and attendance during the year

During FY 2025–26, the NRC meeting was held on February 12, 2026, and all three members were present at the meeting.

d) Performance evaluation criteria for Independent Directors

The NRC has laid down the criteria for evaluation of the performance of the Board, its Committees, the Chairperson and individual Directors including Independent Directors in accordance with the provisions of the Act and the SEBI Listing Regulations.

The process and manner of performance evaluation carried out for the FY 2025-26 have been detailed in the Board's Report forming part of this Annual Report.

(5) Stakeholders' Relationship Committee

a) Brief description of terms of reference

The terms of reference and the ambit of powers of Stakeholders' Relationship Committee ("SRC") are as provisions of the Section 178 of the Act and Regulation 20(4) of the SEBI Listing Regulations read with Part D of Schedule II.

The Role of SRC includes the following:

- (i) redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and rematerialisation of shares, non-receipt of balance sheet, issue of new/duplicate certificates, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- (ii) reviewing of measures taken for effective exercise of voting rights by shareholders;
- (iii) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

- (iv) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- (v) reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

- (vi) reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

- (vii) considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

- (viii) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

- (ix) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

- (x) to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;




- (xi) to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(xii) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority; and

(xiii) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

b) Name of Non-Executive Director heading the SRC

The SRC comprises of three Directors, with a Non-Executive Independent Director serving as the Chairperson of the Committee. The Company Secretary of the Company acts as Secretary to the SRC. The Composition of SRC as on March 31, 2026, is given below:

S. No.	Name	Category	Designation
1.	Mr. Chetan Kajaria	Independent Director	Chairperson 
2.	Mr. Aditya Khemka	Managing Director	Member 
3.	Mr. Hari Shanker Khemka	Whole Time Director	Member 

c) Name and designation of compliance officer

Ms. Roshni Tandon (ICSI Membership No. A21150) is the Company Secretary and Compliance Officer of the Company.

d) Number of shareholders' complaints Redressal Status

There were no investor queries/investor grievances pending as on March 31, 2026.

The status of shareholder correspondence, queries, grievances etc. are endeavoured to be addressed instantaneously by the secretarial department and status thereof shall also be placed before the SRC.

The details of shareholders' complaints received and resolved, during the FY 2025-26, are as follows:

Opening as of April 1, 2025	Received during August 5, 2025 till March 31, 2026*	Resolved during August 5, 2025, till March 31, 2026*	No. of Shareholder's complaints pending at March 31, 2026
NA	324 [#]	324 [#]	NIL

*Pursuant to the listing of the Company's equity shares on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on August 5, 2025, the shareholders' complaints data disclosed above covers the period from August 5, 2025 to March 31, 2026.

[#]The majority of complaints received during the year were related to non-allotment/non-receipt of shares and non-receipt of application money through ASBA/UPI post non-allotment of shares pursuant to the IPO. All such complaints were duly attended to and resolved during FY 2025-26.

e) Meetings and attendance during the year

During FY 2025–26, the SRC meeting was held on February 12, 2026, and all three members were present at the meeting.

faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;

(6) Risk Management Committee

a) Brief description of terms of reference

The terms of reference of the Risk Management Committee ("RMC") are as per the provisions of Regulation 21 (4) read with Part D of Schedule II of the SEBI Listing Regulations.

The Role of RMC includes the following:

- (i) To formulate a detailed risk management policy which shall include:
 - a) framework for identification of internal and external risks specifically

b) measures for risk mitigation including systems and processes for internal control of identified risks; and

c) business continuity plan.





(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including

- evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;
- (vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- (viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and
- (x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee."

b) Composition, Name of Members and Chairperson

The RMC comprises of 4 (Four) members including Non-Executive Independent Director who serves as Chairperson of the RMC and a member of Senior Management. The Company Secretary of the Company acts as Secretary to the RMC. The Composition of RMC as on March 31, 2026, is given below:

S. No.	Name	Category	Designation
1.	Mr. Himanshu Baid	Independent Director	Chairperson 
2.	Mr. Aditya Khemka	Managing Director	Member 
3.	Mr. Hari Shanker Khemka	Whole Time Director	Member 
4.	Mr. Anup Nair	President- Strategy & Business Development	Member 

c) Meetings and attendance during the year

During FY 2025-26, the RMC met 2 (two) times and the attendance of members of RMC at the meeting was as follows:

S. No.	Name of the Member	Date of RMC Meeting	
		October 14, 2025	Feb 12, 2026
1.	Mr. Himanshu Baid	✓	⊗
2.	Mr. Aditya Khemka	⊗	✓
3.	Mr. Hari Shanker Khemka	✓	✓
4.	Mr. Anup Nair	✓	✓

✓ Present ⊗ Absent

(7) Corporate Social Responsibility Committee

1. Brief description of terms of reference

The Corporate Social Responsibility Committee ("CSR Committee") was formed pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 or as amended from time to time.

The Role of CSR Committee includes the following:

- (i) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;




- (ii) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (iii) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (iv) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:
- the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - the manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the implementation of the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the company.
- Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.
- (v) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;
- (vi) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (vii) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (viii) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and
- (ix) Such terms of reference as may be prescribed under Section 135 of the Companies Act.

The Corporate Social Responsibility Policy of the Company ("CSR Policy") is available on the website of the Company under 'Policies & Other Documents' in the "Investor Relations" section and can be accessed at https://www.adityagroup.com/assets_web/images/policies_and_other_documents/Corporate_Social_Responsibility_Policy.pdf

The details of the CSR Policy of the Company along with contribution during the FY 2025-26 have also been disclosed in the Board's Report section of the Annual Report.

2. Composition, Name of Members and Chairperson

The CSR Committee comprises of 3 (Three) Directors of which 1 (One) is Non-Executive Independent Director. The Chairperson of the Committee is an Executive Director. The Company Secretary of the Company acts as Secretary to the Committee. The Composition of CSR Committee as on March 31, 2026, is given below:

S. No.	Name	Category	Designation	
1.	Mr. Hari Shanker Khemka	Whole-time Director	Chairperson	
2.	Mr. Aditya Khemka	Managing Director	Member	
3.	Ms. Ambika Sharma	Independent Director	Member	

3. Meetings and attendance during the year

S. No.	Name of the Member	Date of CSR Committee Meeting	
		July 2, 2025	November 12, 2025
1.	Mr. Hari Shanker Khemka	✓	✓
2.	Mr. Aditya Khemka	✓	✓
3.	Ms. Ambika Sharma	✓	✓

Present Absent

(8) Senior Management

a) Particulars of Senior Management Personnels (“SMPs”) as on March 31, 2026, are provided below:

S. No.	Name	Designation
1.	Mr. Sanjay Gogia	President - Sales
2.	Mr. Anup Nair	President - Strategy & Business Development
3.	Ms. Monika Sharma	Senior Vice President- R&D & Product Development
4.	Mr. Yogesh Chand Sharma	Chief Financial Officer
5.	Ms. Roshni Tandon	Company Secretary and Compliance Officer

b) Changes in Senior Management during financial year ended March 31, 2026:

During the financial year ended March 31, 2026, there were no changes in the Senior Management of the Company.

(9) Remuneration of Directors

a) All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity

During the FY 2025-26, none of the Non-Executive Directors had any pecuniary relationship or transaction with the Company, other than the sitting fees paid for attending meetings of the Board and its Committees. However, Mr. Atul B. Lall, a Non-Executive Non-Independent Director did not receive any sitting fees during the year.

b) Criteria of making payments to Non-Executive Directors

The Company has adopted Policy on Nomination & Remuneration of Directors, Key Managerial Personnel and Senior Management, which is administered by the Nomination and Remuneration Committee of the Company. The Policy is also available on the website of the Company under 'Policies & Other Documents' in the “Investor Relations” section and can be accessed at https://www.adityagroup.com/assets_web/images/policies_and_other_documents/Nomination_and_Remuneration_Policy.pdf.

During the FY 2025-26, the Non-Executive Directors, except Mr. Atul B. Lall, were entitled to Sitting fees for attending meetings of the Board or Committees thereof or reimbursement for expenses, if any.

c) Disclosures with respect to Remuneration

(i) The details all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc; to Directors during FY 2025-26 are given below:

S. No.	Directors	Sitting Fees	Salary	Other benefits & perquisites	Commission	Total
(₹ in Million)						
Executive Directors						
1.	Mr. Aditya Khemka ¹	-	105.60	1.81	212.03	319.44
2.	Mr. Hari Shanker Khemka	-	42.00	1.48	-	43.48
3.	Mr. Ananmay Khemka ²	-	12.00	1.38	3.00	16.38
Non-Executive Non-Independent Director						
4.	Mr. Atul B. Lall	-	-	-	-	-

Independent Directors

5.	Ms. Ambika Sharma	0.67	-		-	0.67
6.	Mr. Chetan Kajaria	0.49	-		-	0.49
7.	Mr. Himanshu Baid	0.31	-		-	0.31
8.	Mr. Manish Sharma	0.53	-		-	0.53

¹Mr. Aditya Khemka was entitled to a Performance Linked Incentive of 0.40% of the Total Net Sales/Net Turnover and an additional incentive of 0.40% of the Incremental Net Sales/Net Turnover.

²Mr. Ananmay Khemka was entitled for Incentive up to 25% of annual salary.

(ii) Details of fixed component and performance linked incentives, along with the performance criteria;

The details of fixed component and performance linked incentives is as provided in the Table (i) above and there are no other incentives paid to any Director of the Company.

(iii) Service contracts, notice period, severance fees:

The appointment of the Executive Directors is governed by the resolutions passed by the Shareholders of the Company, which set out the terms and conditions of their appointment, read together with the service rules of the Company. In the case of Independent Directors, the terms of appointment, including the tenure, notice period (if applicable), and other relevant conditions, are governed by the respective letters of appointment issued to them at the time of their appointment.

(iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

No stock options were granted to any Director of the Company.

(10) General Body Meetings**a) Location and time, where last three Annual General Meetings (“AGM”) of the Company held along with details of Special Resolutions passed therein are as under:**

Day, Date & Time of AGM	Location	Special Resolutions Passed
Monday, July 7, 2025 at 11.00 A.M.	Corporate office of the Company situated at A-12, Sector 4, Noida, Uttar Pradesh, 201301	<ul style="list-style-type: none"> ✓ Appointment of M/s. Anuj Gupta & Associates, Company Secretaries, as the Secretarial Auditor of the company for a term of five consecutive years from the financial year 2025-26 ✓ To consider and adopt Amendments to Aditya Infotech Employee Stock Option Plan 2024
Tuesday, August 13, 2024 at 11.00 A.M.	Corporate office of the Company situated at A-12, Sector 4, Noida, Uttar Pradesh, 201301	NIL
Saturday, October 28, 2023 at 02.00 P.M.	Registered office of the Company situated at F-28, Okhla Industrial Area, Phase - 1, New Delhi, 110020	<ul style="list-style-type: none"> ✓ To consider and approve Re-appointment of Mr. Hari Shanker Khemka as the Chairman cum Whole Time Director ✓ To consider and approve revision of Remuneration of Mr. Aditya Khemka, Managing Director of the Company for financial year 2023-24 ✓ To consider and approve appointment of Ms. Ambika Sharma as a Non-Executive Independent Director ✓ To consider and approve appointment of Mr. Manish Sharma as a Non-Executive Independent Director ✓ To consider and approve Grant of Loan to AIL Dixon Technologies Private Limited, a Joint Venture Company

b) Postal Ballot

During FY 2025-26, Postal Ballot was conducted by the Company for obtaining the approvals of the members.

The details of the Postal Ballot conducted are mentioned below:

Date of Postal Ballot Notice	February 12, 2026
Dispatch Date	February 26, 2026
Approval date	March 28, 2026
Voting Period	February 27, 2026 at 9:00 A.M. (IST) onwards to March 28, 2026 until 5:00 P.M. (IST)
Person who conducted Postal Ballot	Mr. Hari Shanker Khemka, Chairman and Ms. Roshni Tandon, Company Secretary and Compliance Officer
Scrutinizer	Mr. Anuj Gupta (ICSI Membership No. A31025, CP. No. 13025) Anuj Gupta & Associates, Company Secretaries

Voting Pattern of Resolutions passed through Postal Ballot

S. No.	Particulars of Special Resolutions	% of votes in favour	% of votes in against
1.	To consider and approve ratification of Aditya Infotech Employee Stock Option Plan 2024.	93.33%	6.67%
2.	Ratification of the extension of benefits of the Aditya Infotech Employee Stock Option Plan 2024 ("AIL ESOP Plan 2024") to the eligible employees of the Group Company including Subsidiary Company, Associate Company, in India or outside India and Holding Company.	93.33%	6.67%
3.	Amendment to the Articles of Association of the Company.	93.28%	6.72%
4.	Revision in remuneration of Mr. Hari Shanker Khemka, Chairman cum Whole Time Director of the Company.	99.56%	0.44%
5.	Revision in remuneration of Mr. Aditya Khemka, Managing Director of the Company.	93.87%	6.13%
6.	Revision in remuneration of Mr. Ananmay Khemka, Whole-Time Director of the Company.	94.61%	5.39%

c) Procedure for postal ballot;

The postal ballot process was conducted in accordance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, the applicable General Circulars issued by the Ministry of Corporate Affairs ("MCA"), and Regulation 44 of the SEBI Listing Regulations.

The Company provided its Members with the facility to cast their votes electronically through remote e-voting in respect of the resolutions set out in the Postal Ballot Notice. The Notice was sent electronically to all Members whose email addresses were registered with the Depositories (in respect of shares held in dematerialised form). The Company also published the requisite newspaper advertisements in compliance with the applicable provisions of the Act and the rules made thereunder.

The Board fixed a cut-off date for determining the eligibility of Members entitled to vote on the resolutions. Members were permitted to cast their votes through the remote e-voting facility during the prescribed voting period. In accordance with the MCA Circulars, physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes were not dispatched to the Members, and voting was conducted exclusively through the remote e-voting system.

Upon completion of the scrutiny of votes, the Scrutinizer submitted his report to the Chairman or the Company Secretary. The results of the postal ballot were declared by the Chairman or an authorised person within the prescribed timeline. The results were displayed on the Company's website at <https://www.adityagroup.com/shareholders-meeting>, on the notice boards at the Registered Office and Corporate Office of the Company, and

were also intimated to the Stock Exchanges and the Registrar and Share Transfer Agent.

The resolutions approved by the requisite majority of Members, were deemed to have been passed on the last date of the remote e-voting period.

d) Whether any special resolution is proposed to be conducted through postal ballot:

As on the date of this report, no resolution is proposed for approval of the members by way of Postal Ballot.

(11) Means of Communication

Effective and transparent communication is a key element of the Company's corporate governance framework. The Company is committed to ensuring timely, accurate and adequate dissemination of information to its shareholders, investors and other stakeholders, enabling them to make informed decisions. To promote transparency and maintain effective stakeholder engagement, the Company regularly disseminates information relating to its business, financial performance, statutory disclosures and other significant developments.

a) Quarterly Results

The Company publishes limited reviewed un-audited standalone & consolidated financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results both standalone & consolidated for the fourth quarter along with the complete financial year.

b) Newspapers wherein results normally published

The quarterly, half-yearly and annual financial results are published on the website of the Company and the QR code of the link to the financial results along with the Auditor's Report is published in the below-mentioned newspapers:

- i. Mint (English) (All editions)
- ii. Financial Express (English) (All Editions)
- iii. Business Standard (English) (All Editions)
- iv. Hindustan (Hindi) (Delhi Edition)
- v. Jansatta (Hindi) (Delhi Edition)
- vi. Business Standard (Hindi) (Delhi Edition)

c) Website

The Company's website <https://www.adityagroup.com> contains a dedicated section namely 'Investor Relations' where all information required by members are available.

d) E-mail

The Company has also designated the email ID companysecretary@adityagroup.com exclusively for investor services and communications.

e) Official news releases

The Company regularly publishes information update on its financial results and also displays official news releases in the Investor Relations section on the Company's website and can be accessed from at <https://www.adityagroup.com>.

f) Presentations made to institutional investors or to the analysts

The Company hosts a quarterly conference call post declaration of quarterly/half yearly/ annual results of the Company, along with the discussion on the performance of the Company. This is followed by the question and answer session by the analysts/ investors logged into the conference call. Presentations made, if any, to the Institutional Investors/Analysts are hosted on the website of the Company, along with the Transcripts of the Investor/Analysts Calls/ Meets hosted by the Company on the website of the Company at <https://www.adityagroup.com/earning-investor-call> within the prescribed timelines as per Act & SEBI Listing Regulations.

Details of any group scheduled Analysts Meet/Conference Call are intimated to the Stock Exchanges at least 2 working days in advance (excluding date of Meeting and date of intimation). The Company as a part of good corporate governance also intimates the schedule and outcome of one-on-one Analyst Meet/ Call(s) to the stock exchanges on regular basis.

(12) General Shareholder Information

a) Annual General Meeting - Date, Time and Venue

Day	: Tuesday
Date	: August 4, 2026
Time	: 02:00 P.M. (IST) onwards
Mode & Venue	: through Video Conference / Other Audio-Visual means
Registered Office Address	: F-28, Okhla Industrial Area, Phase - 1, New Delhi, 110020

b) Financial year

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year. The tentative calendar of meeting of Board of Directors for consideration of quarterly financial results for the Financial Year 2026-27 are as follows:

1 st Quarter : on or before August 14, 2026	Results
2 nd Quarter : on or before November 14, and Half yearly 2026	Results
3 rd Quarter : on or before February 14, 2027	Results
4 th Quarter and : on or before May 30, 2027	Annual Results

The trading window is closed from the 1st day after close of every quarter till the completion of 48 hours after the Financial Results becomes generally available.

c) Dividend Payment Date

The Board of Directors of the Company at their meeting held on May 27, 2026 has considered and recommended a final dividend of ₹1.64/- per fully paid-up equity share of face value of ₹1/- each for FY 2025-26, subject to approval of the members at the ensuing AGM. The Final Dividend will be paid only to those members whose names appear on the register of members of the Company or as beneficial owners in the record of depositories on record date, i.e. July 20, 2026. Date of payment of dividend would be within 30 days from the date of AGM.

d) Name and address of each stock exchange(s) at which the Company's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)

The equity shares of the Company got listed w.e.f. August 5, 2025 at:

- ✓ The National Stock Exchange of India Ltd. (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
- ✓ BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

The Listing fees as applicable have been paid within the due timelines.

Scrip Code:

NSE	CPPLUS
BSE	544466

Note: The securities of the Company were not suspended from trading at any time during the year.

e) Registrar to an issue and share transfer agents

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) is the Registrar to an issue and share transfer agents ("RTA") of the Company. The details of RTA are as follows:

MUFG Intime India Private Limited,

Noble Heights, 1st Floor, C-1 Block, Near Savitri Market, Janak Puri, New Delhi -110058

Phone: 011- 49411000

E-mail: investor.helpdesk@in.mpms.mufg.com; mumbai@in.mpms.mufg.com

f) Share transfer system

Shares of the Company are traded on the Stock Exchanges compulsorily in dematerialized mode. As on March 31, 2026, the entire paid-up share capital of the Company is held in dematerialized form. The dematerialized shares are transferred directly to the beneficiaries by the depositories.

g) Distribution of shareholding as on March 31, 2026

S. No.	No. of equity shares held	No. of shareholders	% of total	No. of Shares	% of Total
1.	1 to 500	36,524	98.39	11,75,707	1.00
2.	501 to 1000	215	0.58	1,60,234	0.14
3.	1001 to 2000	125	0.34	1,82,053	0.15
4.	2001 to 3000	43	0.11	1,10,647	0.09
5.	3001 to 4000	25	0.07	90,591	0.08
6.	4001 to 5000	19	0.05	86,794	0.07
7.	5001 to 10000	24	0.06	1,62,213	0.14
8.	10001 and above	147	0.40	11,58,29,845	98.33
	Total	37,122	100.00	11,77,98,084	100.00

Category of Shareholding as on March 31, 2026:

Category	Total Shares	Total Percent
Promoter		
Indian	8,80,44,563	74.74
Foreign	-	0.00
Total Promoter Shareholding	8,80,44,563	74.74
Public Shareholding		
Institutional Investors		
Mutual Funds	1,54,06,052	13.08
Alternate Investment Funds	12,38,514	1.05
Insurance Companies	7,28,889	0.62
Foreign Portfolio Investors (Category – I)	64,21,795	5.45
Foreign Portfolio Investors (Category – II)	3,18,614	0.27
Non-Institutional Investors		
Indian Public*	22,60,316	1.92
Non-Resident Indians	62,420	0.05
Bodies Corporate	33,16,921	2.82
Total Public Shareholding	2,97,53,521	25.26
TOTAL	11,77,98,084	100.00

*Indian Public includes Key managerial personnels, Trusts, LLPs, HUF and clearing members.

List of Shareholders other than Promoters holding more than 1% as on March 31, 2026:

S. No.	Name	Number of Shares	% of total Number of Shares
1.	Invesco India Flexi Cap Fund	47,21,262	4.01
2.	Hsbc Mutual Fund - Hsbc Midcap Fund	32,13,562	2.73
3.	Dixon Technologies (India) Limited	28,09,925	2.39
4.	Government Of Singapore	19,68,386	1.67
5.	Kotak Small Cap Fund	17,80,829	1.51
6.	Motilal Oswal Small Cap Fund	16,05,323	1.36

h) Dematerialization of shares and liquidity

The Equity shares of the Company got listed w.e.f. August 5, 2025 and as on the March 31, 2026, all equity shares of the Company are held in dematerialised form. The equity shares of the Company are liquid and traded in dematerialised form on BSE and NSE. The Shareholders can hold the Company's shares with any of the depository participants, registered with the depositories.

i) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ ADRs/Warrants as on March 31, 2026.

j) Commodity price risk or foreign exchange risk and hedging activities**Commodity Risk**

The Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Para C of Schedule V in terms of the format prescribed vide SEBI Master Circular dated January 30, 2026, is not applicable.

Foreign Exchange Risk and hedging activities

The Company manages its foreign exchange risk through appropriate hedging strategies and regularly monitors its exposure arising from foreign currency transactions. Details of the Company's foreign currency exposures are mentioned in Note no. 43 of the standalone financial statements forming part of the Annual Report.

k) Plant locations:

Plant Type	located at
CCTV Camera Assembly plant - AIL Dixon Technologies Private Limited	Shed no. 1 to 4 and Shed no. 11, YSR EMC Kopparthi, YSR Kadapa, Andhra Pradesh – 516003

l) Address for correspondence
Ms. Roshni Tandon

Company Secretary & Compliance Officer
 Aditya Infotech Limited
 A-12, Sector 4, Noida,
 Uttar Pradesh, 201301
 Telephone: +91 120 4555 666
 Email: companysecretary@adityagroup.com

m) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

During FY 2025-26, the Company continued to have the following credit ratings assigned by CARE Ratings Limited ("CARE"), which were reaffirmed on June 4, 2025:

Facility	Rating
Long Term Bank Facilities	CARE BBB+; Stable
Long Term/ Short Term Bank Facilities	CARE BBB+; Stable/ CARE A2

Further, subsequent to the close of the financial year, CRISIL Ratings Limited revoked the suspension of the rating assigned to the Company's bank loan facilities and assigned the following rating, on and upon withdrawal of aforementioned ratings by CARE:

Facility	Rating
Long Term Rating	Crisil A/Stable

The details on credit ratings are also available on the website of the Company in the Investor Relations section and can be accessed at <https://www.adityagroup.com/credit-ratings>

(13) Other Disclosures
a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All the transactions entered into with the Related Parties as defined under the Act and the SEBI Listing Regulations during FY 2025-26 were in the ordinary course of business and at arm's length. None of the transactions with related parties were in conflict with the interest of the Company at large. The details of all transactions with related parties are mentioned in Note no. 43 of the standalone financial statements forming part of the Annual Report.

b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with the applicable rules, regulations and guidelines prescribed by SEBI and Stock Exchanges, from time to time. Subsequent to the date of its listing, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/ or any other statutory authorities on matters relating to the capital market.

c) Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel has been denied access to the audit committee along with details of Complaints filed during the year, disposed during the year, pending at the end of the year.

In compliance with the provisions of the Act and the SEBI Listing Regulations, the Company has established a robust Vigil Mechanism/Whistle Blower Policy ("Policy"), as approved by the Board, to provide a mechanism for directors, employees and other stakeholders to report genuine concerns, unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

During FY 2025-26, the Board approved amendments to the Policy, inter alia, to:

- Introduce governance-related terms such as Vigilance Officer and Whistle Blower Committee;
- Clearly define the scope, powers, roles and responsibilities of the Whistle Blower Committee and the Vigilance Officer;
- Streamline and strengthen the investigation and reporting procedures under the Policy; and
- further enhance the scope of the Policy to reinforce transparency, accountability and good corporate governance practices across the Company.

During the financial year, no whistle blower complaints were received, and no person was denied access to the Chairperson of the Audit Committee.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

During the FY 2025-26, subsequent to the listing, the Company has fully complied with the mandatory requirements of the SEBI Listing Regulations. The Company has complied with the conditions of Corporate Governance as stipulated under regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2), as well as Para C, D and E of Schedule V to the SEBI Listing Regulations.

e) Web link where policy for determining 'material' subsidiaries is disclosed

The policy for determining 'material' subsidiaries is available on the website of the Company under the 'Policies & Other Documents' in the "Investor Relations" section and can be accessed at https://www.adityagroup.com/assets_web/images/policies_and_other_documents/Policy_for_determining_material_subsidiaries.pdf.

f) Web link where policy on dealing with related party transactions

The policy on dealing with related party transactions is available on the website of the Company under the 'Policies & Other Documents' in the "Investor Relations" section and can be accessed at https://www.adityagroup.com/assets_web/images/policies_and_other_documents/Related_Party_Transaction_Policy.pdf.

g) Disclosure of commodity price risks and commodity hedging activities

The Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Para C of Schedule V in terms of the format prescribed vide SEBI Master Circular dated January 30, 2026, is not applicable.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

i) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority

A certificate has been received from M/s. Anuj Gupta & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of Company by the SEBI/ MCA or any such statutory authority. The Certificate is annexed as **Annexure - A** and forms part of this Report.

j) Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

During the FY 2025-26, there was no instance where the Board did not accept any recommendation of its Committees.

k) Total fees for all services paid by the listed entity 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 are as follows:

During FY 2025-26, the total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, are as follows:

Type of Service	Amount (₹ in Million)
Audit Fee	8.50
Initial Public Offering related Services	3.80
Certification Fee	0.48
Reimbursement of expenses	0.50
Total	13.28

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

The Company has a zero tolerance policy towards sexual harassment. The Company values every employee and is committed to protecting their dignity. In doing so, it is determined to

promote a working environment where persons of both genders work side by side as equals in an environment that encourages harmony, productivity and individual growth.

The details of the Internal Complaints Committee, including the complaints received and disposed of during the year under review, are provided in the Board's Report forming part of the Annual Report.

m) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During FY 2025-26, no loans and advances were in the nature of loans granted to firms/companies in which Directors were interested.

n) Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

As on March 31, 2026, the Company has one material subsidiary. The details of such subsidiary, including its date and place of incorporation and the name of its statutory auditor along with the date of appointment, are as follows:

Name of Material Subsidiary	CIN	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
AIL DIXON TECHNOLOGIES PRIVATE LIMITED	U32309UP2017PTC090189	February 8, 2017	Noida	M/s. S. N. Dhawan & Co. LLP, Chartered Accountants	September 15, 2022

(14) Disclosure of the extent to which the Discretionary Requirements as Specified in Part E of Schedule II have been Adopted

- a) The Board: Chairman of the Company being on Executive position, the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.
- b) Shareholder Rights: The Company ensures that disclosure of all information is disseminated on a non-discretionary basis to all shareholders. Quarterly results along with press releases, investor presentations, recordings as well as transcripts of the earnings calls are uploaded in the "Investor Relations" section on the website of the Company and can be accessed at <https://www.adityagroup.com/>

- c) Modified opinion(s) in audit report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.
- d) Separate posts of Chairperson and the Managing Director: Presently, Mr. Hari Shanker Khemka is the Chairperson of the Company and Mr. Aditya Khemka is the Managing Director of the Company. Mr. Aditya Khemka, the Managing Director, is the son of Mr. Hari Shanker Khemka, the Chairperson.
- e) Reporting of Internal Auditor: The Company has appointed M/s D.P. Kapoor & Co. as the Internal Auditors for conducting the internal audit for the FY 2025-26, representatives whereof report to the Chief Financial Officer and has direct access to the Audit Committee.

(15) Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Declaration Signed by the Chief Executive Officer Stating that the Members of Board of Directors and Senior Management Personnel have Affirmed Compliance with the Code of Conduct of Board of Directors and Senior Management

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. The Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Code of Conduct has been effectively communicated to the Directors and Senior Management Personnel and is also available on the website of the Company at https://www.adityagroup.com/assets_web/images/policies_and_other_documents/Code_of_conduct_of_board_of_directors_and_senior_management_personnel.pdf.

A declaration from the Managing Director, confirming that the Company has received affirmations from the Board and Senior Management Personnel regarding compliance with the Code of Conduct during the year under review, is annexed as **Annexure - B** and forms part of this Report.

Compliance Certificate from Practicing Company Secretaries Regarding Compliance of Conditions of Corporate Governance

The Company has complied with the conditions of Corporate Governance as stipulated under regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2), as well as Para C, D and E of Schedule V to the SEBI Listing Regulations for the FY ended March 31, 2026. A certificate confirming compliance, issued by M/s Anuj Gupta & Associates, Practicing Company Secretaries, New Delhi, is annexed as **Annexure - C** and forms part of this Report.

Disclosures with Respect to Demat Suspense Account/ Unclaimed Suspense Account

As on March 31, 2026, the Company did not have any shares lying in an Unclaimed Share Demat Suspense Account. Accordingly, the disclosure requirements under Schedule V(F) of the SEBI Listing Regulations are not applicable to the Company.

Disclosure of certain types of agreements binding Listed Entities

The Company has not been informed of any agreement under regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there was no requirement for disclosing the same.

The chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II

The Managing Director and Chief Financial Officer, have certified to the Board, in accordance with regulation 17(8) and Part B of Schedule II of the SEBI Listing Regulations, that the financial statements provide a true and fair view of the Company's affairs and comply with the existing accounting standards. The said certification of the financial statements and the Cash Flow Statement for FY 2025-26 is annexed as **Annexure - D** and forms part of this Report.

Green Initiatives by MCA

In compliance with the provisions of Section 20 of the Act read with rules made thereunder and as a continuing endeavour towards the 'Go Green' initiative, the Company sends all correspondence/communications through email to those Members who have registered their email id with their depository participant's/ Company's registrar and share transfer agent. Members who have not registered their e-mail addresses are requested to register the same with their concerned Depository Participants.

Further, the agenda papers and supporting documents for Board and Committee meetings are circulated electronically to the Directors and invitees, thereby reducing paper consumption and promoting environmentally sustainable business practices.

For and on behalf of the Board

Hari Shanker Khemka

DIN: 00514501

Chairman cum Whole Time Director

Place: Noida

Dated: June 24, 2026

Annexure-A

Certificate of Non-Disqualification of Directors

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

To,
The Members,
Aditya Infotech Limited
(CIN: L74899DL1995PLC066784)
F-28, Okhla Industrial Area Phase - 1,
New Delhi, Delhi, India, 110020

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Aditya Infotech Limited having its registered office at F-28, Okhla Industrial Area Phase - 1, New Delhi, Delhi, India, 110020 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications and examination of the disclosures, declarations and records maintained under Sections 184/189 170, 164 and 149 of the Companies Act, 2013, (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Aditya Khemka	00514552	27/03/1995
2.	Mr. Hari Shanker Khemka	00514501	27/03/1995
3.	Mr. Himanshu Baid	00014008	18/03/2025
4.	Mr. Ananmay Khemka	10782656	23/09/2024
5.	Mr. Chetan Kajaria	00273928	10/09/2024
6.	Mr. Atul Behari Lall	00781436	12/09/2024
7.	Mr. Manish Sharma	06549914	01/11/2023
8.	Ms. Ambika Sharma	08201798	01/11/2023

*Date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Anuj Gupta & Associates
Company Secretaries

Anuj Gupta
Proprietor

CP No.:13025 / Mem. No. A31025
Peer Review Certificate No. 1126/2021
UDIN: A031025H000681708

Date: June 24, 2026
Place: New Delhi

Annexure-B

Declaration as per Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of Company's Code of Conduct of Board of Directors and Senior Management for the financial year ended March 31, 2026.

For and on behalf of the Board

Date: June 24, 2026
Place: Noida

Aditya Khemka
DIN: 00514552
Managing Director

Annexure – C

Practising Company Secretaries' Certificate on Corporate Governance

To,
The Members,
Aditya Infotech Limited
(CIN: L74899DL1995PLC066784)
F-28, Okhla Industrial Area Phase - 1,
New Delhi, Delhi, India, 110020

I have examined the compliance of conditions of Corporate Governance by Aditya Infotech Limited (the "Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the SEBI Listing Regulations.

Auditors' Responsibility

My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated under SEBI Listing Regulations during the financial year ended March 31, 2026.

I 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.

For M/s Anuj Gupta & Associates
Company Secretaries

Anuj Gupta
Proprietor

CP No.:13025 / Mem. No. A31025
Peer Review Certificate No. 1126/2021
UDIN: A031025H000681642

Date: June 24, 2026
Place: New Delhi

Annexure - D

To,
The Audit Committee/ Board of Directors,
Aditya Infotech Limited
(CIN: L74899DL1995PLC066784)
F-28, Okhla Industrial Area Phase - 1,
New Delhi, Delhi, India, 110020

Sub: Compliance Certificate under Regulation 17(8) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

Dear Sir/Ma'am,

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Aditya Infotech Limited to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement of Aditya Infotech Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) 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.
2. There are, to the best of our knowledge and belief, no such transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. 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 that we are not aware of any deficiencies in the design or operation of internal controls.
4. We have indicated to the Auditors and Audit Committee:
 - (i) significant changes, if any, in internal controls over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,

Aditya Khemka
Managing Director

Yogesh Sharma
Chief Financial Officer

Date: May 27, 2026
Place: Noida

Standalone

Financial Statements

Independent Auditor's Report

To the Members of **Aditya Infotech Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Aditya Infotech Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. 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 period. 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.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

Revenue recognition from sale of goods (Refer note 3(a) related disclosures in the standalone financial statements) The revenue of the Company consists primarily of sale of security and surveillance equipments and related components through distributors.

The Company recognizes revenue from sale of goods in accordance with the principles of Ind AS 115- "Revenue from Contracts with Customers", at a point in time when it satisfies its performance obligation by transferring the control of goods to its customers and there is no unfulfilled obligation. Revenue towards a performance obligation is measured at the amount of transaction price allocated to that performance obligation and is accounted for net of taxes, rebates, discounts and sales returns.

The Company has a large number of customers operating in various geographies and the sales contracts/ arrangements with such customers have varying commercial terms,

How our audit addressed the key audit matter

for material accounting policy information and note 32 for

Our audit procedures relating to revenue recognition from sale of goods included, but were not limited to the following:

- Understood the process of revenue recognition and assessed the appropriateness of the revenue recognition accounting policies of the Company including those relating to rebates and trade discounts, in accordance with Ind AS 115;
- Evaluated the design and tested the operating effectiveness of the key financial controls with respect to revenue recognition;
- Performed substantive testing on selected samples of revenue transactions recorded during the year, and transactions recorded during specific period before and after the year-end, by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts,

Key audit matter

that determine the timing of transfer of control. Owing to the above factors, significant efforts and judgment of the management are required in determining the timing of transfer of control and measurement of revenue recognition in accordance with Ind AS 115

Further, the Company and its external stakeholders focus on revenue as a key performance indicator which could create an incentive for revenue to be overstated and there is a risk of revenue being recognized before the control is transferred to the customers.

Considering the diverse terms of contracts with the customers, materiality of amounts involved, the volume of transactions including variability in discounts, incentives, rebates and other related charges on account of various schemes offered by the Company and significant management judgement involved, revenue from sale of goods is determined to be an area involving significant risk that requires significant auditor attention and therefore, has been considered as a key audit matter for the current year audit.

Impairment assessment of non-current investment in and material accounting policy information and note 9 and 18

The Company has investment of ₹ 2,581.31 million in subsidiaries and has outstanding loan receivable of ₹ 81.95 million from subsidiary company- AIL Dixon Technologies Private Limited as at 31 March 2026.

As per requirement of Ind AS 36, Impairment of assets ('Ind AS 36'), the management reviews at each reporting period whether there are any indicators of impairment of the investment in subsidiary company and where impairment indicators exist, such investment is tested for impairment.

The carrying value of loan given to subsidiary company is tested at year end for impairment in accordance with the requirements of Ind AS 109, Financial Instruments ('Ind AS 109').

The Management has assessed the recoverability of the said investment and loan, by carrying out a valuation of the subsidiary company with the help of an external valuation expert. The value in use of the underlying business is determined based on the discounted cash flow method, which requires management to make significant estimates and assumptions relating to forecast of future business performance, and selection of the discount rates to determine the recoverable value to be considered for impairment testing of the carrying value of above-mentioned balances. Changes in aforesaid estimates and assumptions can lead to significant changes in the assessment of the recoverable value.

How our audit addressed the key audit matter

wherever applicable, to ensure revenue is recorded by correct amount in the correct period for such transactions;

- Performed analytical procedures on revenue recognized during the year such as gross profit margin analysis, product wise analysis, ratio analysis, customer analysis, etc. to determine any unusual trends;
- Obtained management working for year-end accruals for rebates and discounts for the active schemes as at year end, and tested the computation on a sample basis by referring to underlying supporting documents such as scheme documents, inventory/sales data, etc.
- Tested manual journal entries pertaining to revenue for samples selected based on risk-based criteria; and
- Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the applicable requirements.

loan given to subsidiary company (Refer note 3(r), (x) for disclosures in the standalone financial statements)

Our audit procedures relating to impairment assessment of investment in and loans given to the Subsidiary Company included, but were not limited to the following:

- Obtained an understanding of the management's process and evaluated the design and tested the operating effectiveness of internal financial controls on identification of indicators of impairment and determination of the recoverable amount of the carrying value of investment and ECL assessment of loans outstanding;
- Assessed the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36 and Ind AS 109;
- Assessed the professional competence and objectivity of the valuation experts used by the management to estimate the recoverable value of the investment in and loans given to subsidiary company;
- Involved auditor's valuation experts to evaluate the appropriateness of the valuation model and to test the reasonability of the valuation assumptions used such as discount rate, expected growth rate and terminal growth rate;
- Traced the future cash flow projections to approved business plans and tested the arithmetical accuracy of the management workings;
- Critically challenged the reasonableness of the inputs used in the projections such as expected sales volume and prices, growth rates, profitability margins, working capital movement, capital expenditure, etc., by comparing past projections with actual results, and considering our understanding of the business and market conditions, as relevant;

Key audit matter

Considering the significance of the amounts involved and significant judgements involved in the assumptions used for computation of recoverable amount / value in use, the impairment assessment of the investment in and loan given to subsidiary company, is identified as a key audit matter for current year audit.

How our audit addressed the key audit matter

- Evaluated sensitivity analysis performed by the management on key assumptions and further performed independent sensitivity analysis on aforesaid key assumptions to determine estimation uncertainty involved and impact on conclusions drawn basis headroom between recoverable value and carrying amount; and
- Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements, including disclosure of significant assumptions, judgements and sensitivity analysis performed, in accordance with the requirement of the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report, is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including

other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 Standards on

Auditing 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.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in **Annexure A**, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in **Annexure B** wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in note 47 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(h) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(i) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 48 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in note 55 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year

commencing on 1 April 2025, 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 been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of audit trail feature not enabled at the database level. Furthermore, except for audit trail

feature not enabled at the database level, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Membership No.: 503843

UDIN: 26503843ZZYDIL9228

Place: Noida

Date: 27 May 2026

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Aditya Infotech Limited on the standalone financial statements for the year ended 31 March 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets, other than moulds lying with third parties, have been physically verified by the management during the year and no material discrepancies were noticed

on such verification. With respect to moulds, which are in possession of third parties, it is not possible for the management to physically verify such assets and hence, the management has verified the existence of these moulds, on the basis of confirmations received from the third parties. No material discrepancies were noted on aforesaid verifications performed by the management. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

- (c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company. However, for title deeds of immovable properties in the nature of:

Type of Property	Property Address	Gross carrying value as at 31 March 2026 (₹ in million)*
Leasehold Land	Plot no. 12, Block A Sector-4, Noida, Uttar Pradesh	23.44
Freehold Land	F-28, Okhla, New Delhi	50.04
Investment Property - Building	Janki Centre, Andheri West, Mumbai	6.78

*Gross carrying value represents acquisition cost of respective immovable properties

which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following case:

Description of property	Right-of-Use Asset Value (₹ In millions)*	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Leasehold Land	173.31	Plot no. 12A, Sector-135, Noida, Uttar Pradesh	Noida Authority	Since 28 July 2018	The title of leasehold land is subject to receipt of extension of term beyond 31 December 2024 from Noida Authority. [Also, refer note 53 of the standalone financial statements]

*Gross carrying value represents acquisition cost of respective immovable property

- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 25 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to firms and limited liability partnerships during the year. Further, the Company has made investment in and provided guarantee to subsidiary during the year, in respect of which:

(a) The Company has provided guarantee in respect of subsidiary during the year as per the details below:

Particulars	Guarantee (₹ in million)	Loan (₹ in million)
Aggregate amount provided/granted during the year:		
- Subsidiary	1,510.00	-
Balance outstanding as at balance sheet date:		
- Subsidiary	1,510.00	81.95

(b) In our opinion, and according to the information and explanations given to us, the investment made, guarantees provided and terms and conditions of the grant of loan provided are, prima facie, not prejudicial to the interest of the Company. The Company has not given any security or granted any advances in the nature of loans during the year.

(c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently. However, the receipts of the interest are regular.

(d) There is no overdue amount in respect of loan granted to such subsidiary.

(e) The Company has granted loan which had fallen due during the year and such loan was extended during the year. The details of the same are given below:

Name of the party	Total loan amount granted during the year*	Aggregate amount of overdues of existing loans extended	Nature of extension	Percentage of the aggregate to the total loans granted during the year
AIL Dixon Technologies Private Limited	80.00	80.00	Extended	100%

* Loans extended have been considered as "loans granted during the year" for the purpose of reporting under this clause.

(f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as

amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess

and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in millions)*	Amount paid under Protest (₹ in millions)*	Period to which the amount relates	Forum where dispute is pending
Income- tax Act, 1961	Income Tax on account of certain disallowances	12.58	43.29	Assessment year 2019-20	Commissioner of Income Tax (Appeals)
The Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	2.55	0.77	Financial year 2016-17	J&K VAT Appellate Authority
Customs Act, 1962	Short levy of Custom duty	5.16	0.13	Financial year 2020-21	Commissioner (Appeals), Mumbai
Customs Act, 1962	Short levy of Custom duty	49.58	1.33	Financial year 2020-21	Customs Audit Commissioner, Tamil Nadu
Customs Act, 1962	Short levy of Custom duty	1.72	1.72	Financial year 2022-23	Commissioner (Appeals), Delhi
Customs Act, 1962	Wrong availment of MEIS script benefits	2.67	0.10	Financial year 2016-17	Commissioner of Custom House
Customs Act, 1962	Short levy of Custom duty	308.58	60.00	Financial year 2023- 2024	Commissioner of Customs, Chennai II (Import), Chennai
Customs Act, 1962	Wrong Classification of Interactive Flat Panels	11.26	0.00	Financial year 2025- 2026	Commissioner of Customs, Chennai II (Import), Chennai
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.37	0.26	Financial year 2017-18	Commissioner (Appeals), Chhattisgarh
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.36	0.36	Financial year 2018-19	Commissioner (Appeals), Uttar Pradesh
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.42	0.02	Financial year 2017-18	Commissioner (Appeals), Chandigarh
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	4.15	0.21	Financial year 2018-19	Commissioner (Appeals), Mumbai
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.46	0.46	Financial year 2025-26	Commissioner (Appeals), Tamil Nadu
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	10.34	0.33	Financial year 2024- 2025	The Assistant Commissioner of Central Tax, Kolkata North CGST & CX Bidhannagar Division, Kolkata North Commissionerate

*Represents amounts as per demand orders and includes interest and penalties as per the respective orders, wherever applicable.

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purpose for which these were obtained, though idle/ surplus funds which were not required for immediate utilization have been invested in readily realizable investments.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, 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, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner
Membership No.: 503843
UDIN: 26503843ZZYDIL9228
Place: Noida
Date: 27 May 2026

Annexure B to the Independent Auditor's Report of even date to the members of Aditya Infotech Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Aditya Infotech Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note ('the Guidance Note') on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the '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 the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note 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 with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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 standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with

reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Membership No.: 503843

UDIN: 26503843ZZYDIL9228

Place: Noida

Date: 27 May 2026

Standalone Balance Sheet

as at 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	281.86	243.65
Right-of-use assets	5	800.40	600.88
Capital work in progress	6	628.84	144.37
Investment property	7	3.29	3.54
Other intangible assets	8A	12.43	56.00
Intangible assets under development	8B	127.39	130.95
Financial assets			
Investments	9	2,614.07	2,597.65
Other financial assets	10	51.79	102.63
Deferred tax assets (net)	11	257.47	145.60
Income tax assets (net)	12	4.77	8.03
Other non-current assets	13	152.23	142.21
		4,934.54	4,175.51
Current assets			
Inventories	14	2,482.88	5,946.94
Financial assets			
Trade receivables	15	14,049.13	10,360.94
Cash and cash equivalents	16	1,595.05	534.13
Bank balances other than cash and cash equivalents	17	276.77	459.35
Loans	18	81.95	81.95
Other financial assets	19	2,792.71	2,670.94
Other current assets	20	490.69	492.55
Total current assets		21,769.18	20,546.80
Total assets		26,703.72	24,722.31
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	117.80	109.81
Other equity	22	16,291.24	7,984.10
Total equity		16,409.04	8,093.91
Non current liabilities			
Financial liabilities			
Borrowings	23	256.26	149.89
Lease liabilities	5	496.20	284.93
Provisions	24	179.56	120.94
Total non current liabilities		932.02	555.76
Current liabilities			
Financial liabilities			
Borrowings	25	529.03	3,921.86
Lease liabilities	5	174.97	159.73
Supplier's credit	26	760.72	520.52
Trade payables and other acceptances			
Total outstanding dues of micro enterprises and small enterprises	27	269.69	202.48
Total outstanding dues of creditors other than micro and small enterprises	27	5,601.25	8,534.30
Other financial liabilities	28	820.88	1,978.97
Provisions	29	118.52	93.84
Current tax liabilities(net)	30	341.14	115.07
Other current liabilities	31	746.46	545.87
Total current liabilities		9,362.66	16,072.64
Total equity and liabilities		26,703.72	24,722.31

Material accounting policy information

3

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

 For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Membership No.: 503843

Place: Noida

Date: 27 May 2026

For and on behalf of Board of Directors of

ADITYA INFOTECH LIMITED
Hari Shanker Khemka

Chairman

DIN:00514501

Yogesh Sharma

Chief Financial Officer

Place: Noida

Date: 27 May 2026

Aditya Khemka

Managing Director

DIN:00514552

Roshni Tandon

Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income:			
Revenue from operations	32	41,788.48	30,658.17
Other income	33	136.27	115.86
Total income		41,924.75	30,774.03
Expenses:			
Purchases of stock-in-trade	34	28,070.68	25,348.73
Changes in inventories of stock-in-trade	35	3,440.43	(816.44)
Employee benefits expense	36	2,467.41	1,665.01
Finance costs	37	284.01	415.11
Depreciation and amortization expenses	38	329.02	252.44
Other expenses	39	2,787.62	2,085.22
Total expenses		37,379.17	28,950.07
Profit before tax		4,545.58	1,823.96
Tax expense:			
	40		
Current tax expense		1,260.97	547.15
Deferred tax expense/ (credit)		(115.90)	(74.63)
Earlier years tax adjustments (net)		(5.79)	(1.51)
Total tax expense		1,139.28	471.01
Profit for the year		3,406.30	1,352.95
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		16.03	(4.77)
Income tax relating to above		(4.03)	1.20
Other comprehensive income		12.00	(3.57)
Total comprehensive income for the year		3,418.30	1,349.38
Earnings per equity share			
Basic (in Rs.) (Nominal value: Rs. 1 each)	41	29.67	12.72
Diluted (in Rs.) (Nominal value: Rs. 1 each)		29.67	12.72

Material accounting policy information

3

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Membership No.: 503843

Place: Noida

Date: 27 May 2026

For and on behalf of Board of Directors of

ADITYA INFOTECH LIMITED

Hari Shanker Khemka

Chairman

DIN:00514501

Yogesh Sharma

Chief Financial Officer

Place: Noida

Date: 27 May 2026

Aditya Khemka

Managing Director

DIN:00514552

Roshni Tandon

Company Secretary

Standalone Statement of Cash Flow

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A Cash flow from operating activities		
Profit before tax	4,545.58	1,823.96
Adjustments for:		
Depreciation and amortization expenses	329.03	252.44
Interest income on bank deposits	(105.65)	(93.42)
Interest income on loan given	(8.88)	(8.80)
Unwinding of discount on security deposit	(3.33)	(2.66)
Dividend income	(0.12)	(0.11)
Liabilities no longer required written back	(0.46)	(0.61)
(Profit)/ loss on sale of property, plant and equipment (net)	(1.89)	2.05
Rental income	(0.71)	(2.84)
Allowance for expected credit loss	151.11	66.70
Share based payment expense	107.02	117.44
Balances written off	40.23	5.27
Foreign exchange loss/(gain) (net)	10.20	(4.52)
Finance cost	219.51	375.10
Interest expense on lease liabilities	64.50	36.24
Gain on extinguishment of lease	(3.88)	(0.55)
Expenses incurred towards Initial Public Offer	26.75	-
(Gain)/ loss on measurement of investment at FVTPL	(2.11)	0.94
Operating profit before working capital changes	5,366.90	2,566.63
Movement in working capital		
Decrease/(Increase) in inventories	3,430.75	(854.89)
Increase in trade receivables	(3,846.20)	(3,090.21)
Decrease/(Increase) in other current assets and non current assets	1.85	(211.53)
Decrease/(Increase) in other financial assets	243.30	(1,216.50)
(Decrease)/ Increase in other financial liabilities	(1,185.44)	566.43
Increase in other current liabilities	200.58	272.57
Increase in provisions	67.27	35.82
(Decrease)/ Increase in trade payables	(2,875.56)	2,722.00
Cash generated from operating activities post working capital changes	1,403.45	790.32
Income tax paid (net)	(1,029.87)	(456.64)
Net cash generated from operating activities (A)	373.58	333.68
B Cash flow from investing activities		
Additions to property, plant and equipment, capital work in progress, other intangible assets and intangible assets under development	(623.96)	(272.00)
(Investments in)/ redemption of fixed deposits (net)	(119.46)	153.89
Investment in subsidiary company	(14.31)	-
Proceeds from sale of property, plant and equipment	28.30	2.17
Rental income	0.71	2.84
Dividend income	0.12	0.11
Interest received	114.53	102.79
Net cash used in investing activities (B)	(614.07)	(10.20)
C Cash flow from financing activities		
Finance cost paid	(201.49)	(362.28)
Issue of equity share capital (including securities premium)	5,000.00	-
Transaction cost related to initial public offer	(236.34)	-
Proceeds from exercise of employee stock option plan	168.64	-
Repayment of loan to related party	(13.50)	(0.30)
Proceeds from long-term borrowings	353.58	109.25

Standalone Statement of Cash Flow

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Repayment of long term borrowings	(118.53)	(161.38)
Proceeds from short term borrowings	11,561.46	22,041.83
Repayment of short term borrowings	(15,058.39)	(21,985.00)
Supplier's credit availed (net)	240.20	520.52
Dividend paid	(180.00)	(180.00)
Principal payment of lease liabilities	(149.72)	(128.79)
Interest payment of lease liabilities	(64.50)	(36.24)
Net cash flow from/ (used in) financing activities (C)	1,301.41	(182.39)
Net increase in cash and cash equivalents (A+B+C)	1,060.92	141.09
Cash and cash equivalents at the beginning of the year	534.13	393.04
Cash and cash equivalents at the end of the year	1,595.05	534.13

Particulars	As at 31 March 2026	As at 31 March 2025
Components of cash and cash equivalents:		
Balances with banks		
In current accounts	1.77	1.58
In cash credit account	952.36	2.06
Cash in hand	1.20	1.30
Cheques in hand	394.98	456.14
Fixed deposits with original maturity of less than 3 months	244.74	73.05
Total cash and cash equivalents (refer note 16)	1,595.05	534.13

Also, refer note 23 for changes in liabilities arising from financing activities

Note: The above standalone statement of cash flows has been prepared under the "Indirect method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flows.

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of Cash flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843

Place: Noida
Date: 27 May 2026

For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

Hari Shanker Khemka
Chairman
DIN:00514501

Yogesh Sharma
Chief Financial Officer
Place: Noida
Date: 27 May 2026

Aditya Khemka
Managing Director
DIN:00514552

Roshni Tandon
Company Secretary

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

A. Equity share capital (refer note 21)

Current Reporting Period

Particulars	Opening balance as at 1 April 2025	Issue during the year*	Changes in equity share capital during the year	Balance as at 31 March 2026
Equity share capital	109.81	7.99	-	117.80

Previous reporting period

Particulars	Opening balance as at 1 April 2024	Issue during the year**	Changes in equity share capital during the year***	Balance as at 31 March 2025
Equity share capital	20.50	7.31	82.00	109.81

*Refer note 21(a)

**Refer note 9

*** Refer note 21 (f)

B. Other equity (refer note 22)

Particulars	Reserves and Surplus					Total
	Retained Earnings	General reserve	Securities Premium	Share based payment reserve	Capital Redemption reserve	
Balance as at 31 March 2024	4,124.94	170.42	-	-	4.50	4,299.86
Profit for the year	1,352.95	-	-	-	-	1,352.95
Other comprehensive income for the year (net of tax impact)	(3.57)	-	-	-	-	(3.57)
Shares issued towards purchase consideration of subsidiary company (refer note 9)	-	-	2,479.01	-	-	2,479.01
Employee stock options granted during the year	-	-	-	117.85	-	117.85
Bonus share issued#	-	(77.50)	-	-	(4.50)	(82.00)
Dividend paid during the year	(180.00)	-	-	-	-	(180.00)
Balance as at 31 March 2025	5,294.32	92.92	2,479.01	117.85	-	7,984.10

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Reserves and Surplus					Total
	Retained Earnings	General reserve	Securities Premium	Share based payment reserve	Capital Redemption reserve	
Profit for the year	3,406.30	-	-	-	-	3,406.30
Other comprehensive income for the year (net of tax impact)	12.00	-	-	-	-	12.00
Security premium on issue of equity shares	-	-	5,161.23	-	-	5,161.23
Share issue expenses (refer note 58)	-	-	(209.58)	-	-	(209.58)
Share based payment expense (refer note 46)	-	-	-	117.77	-	117.77
Transfer on account of exercise of stock option (refer note 46)	-	-	70.24	(70.82)	-	(0.58)
Dividend paid during the year (refer note 48)	(180.00)	-	-	-	-	(180.00)
Balance as at 31 March 2026	8,532.62	92.92	7,500.90	164.80	-	16,291.24

*Refer Note 21(f)

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843

Place: Noida
Date: 27 May 2026

For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

Hari Shanker Khemka
Chairman
DIN:00514501

Yogesh Sharma
Chief Financial Officer
Place: Noida
Date: 27 May 2026

Aditya Khemka
Managing Director
DIN:00514552

Roshni Tandon
Company Secretary

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

1 Corporate information

Aditya Infotech Limited ("the Company") is a Public limited company having CIN no. L74899DL1995PLC066784 and was incorporated on 27 March 1995 with Registrar of Companies, New Delhi. The Company's registered office is situated at F-28, Okhla Industrial Area, Phase-1, New Delhi - 110020 and corporate office is situated at A- 12, Sector-4, Noida - 201301. The Company is engaged in the business of security and surveillance equipment and components under 'CP Plus' brand. Further, the Company is also engaged in trading of security and surveillance equipments and components manufactured by Dahua Technologies Group.

2 Basis of preparation of Standalone financial statements

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, presentation requirements of Division II of Schedule III to the Companies Act, 2013 ("Ind AS compliant schedule") and other relevant provisions of the Act.

The standalone financial statements have been prepared on the historical cost basis, except for the following assets and liabilities:

- a) Certain financial assets and liabilities that are measured at fair value; and
- b) Defined benefit plans-plan assets measured at fair value.

The standalone financial statements have been prepared and presented in INR, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest million unless, except when otherwise indicated.

Assets and liabilities are classified as current and non-current as per Company's normal operating cycle which is based on the nature of business of the Company. Current assets do not include elements which are not expected to be realised within 1 year and current liabilities do not include items which are due after 12 month, the period of 12 months being reckoned from the reporting date.

The standalone financial statements were approved for issue by the Company's Board of Directors on 27 May 2026.

Use of estimates

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates changes in circumstances surrounding the estimates. Appropriate changes in estimates are made as management becomes aware of changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

3 Material accounting policy information

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the transaction price for each separate performance obligation taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The transaction price is net of estimated customer returns, rebates, discounts and other similar allowances.

(i) Sale of security and surveillance equipment and components

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which Company expects to receive in exchange of those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, based on terms of contracts with the customers which generally coincides with delivery of products to customers in case of domestic sales and on the basis of bill of lading in the case of export sales.

Revenue from the sale of goods is recognised when the control of the product is transferred, the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company has a present right to payment for the asset.
- The Company has transferred physical possession of the asset, whereby the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits.

Provision for contractual warranty is recognised as per the principles defined under Ind AS 37: Provisions, Contingent liabilities and Contingent assets.

(ii) Rendering of services including business support, surveillance and cloud storage and technical training services

- (a) Revenue from business support services, surveillance services and cloud storage services is recognised over a period of time when the services are rendered as per the terms of the respective contracts with the customers.
- (b) Revenue from other services including technical training services are recognised at a point in time as and when the services are rendered as per the terms of the respective contracts with the customers.

(iii) Dividend income

Dividend is recognised when right to receive the payment is established.

(iv) Interest income

Interest income from a financial asset is recognised and accrued using effective interest rate method.

(v) Insurance & Other Claims

Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

(vi) Trade Receivables

Trade receivables are initially measured (initial recognition amount) at their transaction price in accordance with Ind AS 115 unless those contain significant financing component determined in

accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with paragraph 63 of the Ind AS 115 and subsequently measured at amortised cost using effective interest method, less allowance for expected credit loss.

(vii) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(viii) Contract Liabilities

A contract liability is the obligation to transfer services to a customer or which the company as receive consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Assets and liabilities arising from rights of return:

(i) Right of return assets

Right of return asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned goods.

(ii) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(b) Inventories

Inventories are stated at the lower of cost determined on weighted average cost basis and net-realizable value. Cost includes freight, taxes and duties net of GST input tax credit, wherever applicable. Customs duty payable on material in bonded warehouse is added to the cost of the material.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale.

(c) Property, plant and equipment

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of certain category of assets as mentioned below in respect of which the useful life has been assessed based on technical assessment.

The estimates of useful life of property, plant and equipment are as follows:

Particulars	Useful life as per management assessment	Useful life as per Schedule II of the Act
Building	60 years	60 years
Computers and Peripherals		
- Computers	3 years	3 years
- Servers	6 years	6 years
Office Equipment	5 years	5 years
Furniture, Fixture and Fittings	10 years	10 years
Motorcycles and scooters	10 years	10 years

Particulars	Useful life as per management assessment	Useful life as per Schedule II of the Act
Motor cars	8 years	8 years
Plant and machinery-moulds	5 years	8 years
Plant and machinery	15 years	15 years

Leasehold improvements are amortised over the period of lease including the optional period which in the management's view is probable to be exercised.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Capital Work in Progress

Capital work-in-progress is recorded at its cost, which encompasses expenses incurred during the construction period. This cost also includes interest on the amount borrowed for the acquisition of qualifying assets and other expenses related to project implementation, to the extent that these expenses pertain to the period before the commencement of commercial production/ use.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the product and the costs can be measured reliably. The costs, which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to prepare the asset for its intended use.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets	Useful life
Computer software	6 years
Trademark	10 years
Technology Platform	3 - 6 years
Technical know how	4 - 5 years

De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(e) Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes related acquisition expenses, development costs, borrowing costs and other direct expenditure.

(f) Investment properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow

to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the written down value method computed on the basis of useful lives as prescribed in the Schedule II of the Act:

Investment property	Useful life as per Schedule II of the Act
Building	60 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

(g) Impairment of non-financial assets- property, plant and equipment, intangible assets and investment property

At the end of each reporting period, the entity reviews the carrying amount of property, plant and equipment, intangible assets and investment property to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects

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current market assessments of the time value of money and risk specific to the assets.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generated unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(h) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(i) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(j) Earnings per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as share split, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon

conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(k) Provisions, Contingent liabilities and Contingent assets

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities

A contingent liability is recognised for:

- Possible obligation which will be confirmed only by future events not wholly within the control of the Company.
- Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

(iii) Contingent assets

Contingent assets are not recognised in the standalone financial statements. Contingent assets are disclosed in the standalone financial statements to the extent it is probable that economic benefits will flow to the Company from such assets.

(l) Leases: Right-of-use asset and Lease liabilities

The Company's lease asset classes primarily consist of leases for land and buildings- warehouse, experience centres, office premises and vehicles. The Company assesses whether a contract 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

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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 low value leases. For these short-term and low value leases, the Company recognises the lease rentals as an operating expense in the statement of profit and loss account.

(i) Right-of-use assets

At the commencement date, the right of use assets is measured at cost. The cost includes an amount equal to the lease liabilities plus adjusted for the amount of prepaid or accrued lease payments. After the commencement date, the right of use assets is measured in accordance with the accounting policy for property, plant and equipment i.e. right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

(ii) Lease Liabilities

The lease liability is initially measured at amortised cost 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 in the country of domicile of these leases. Lease liabilities are

remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used.

(iii) Lease term

At the commencement date, the Company determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Company is reasonably certain at the commencement date to exercise the extension or termination option.

(iv) Short term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

(v) Others

The following is the summary of practical expedients elected on initial application:

- (i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- (ii) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and low value asset.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of property, plant and office equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(m) Foreign Currencies

The Company's Financial Statements are presented in INR which is also the Company's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction. Monetary assets and liabilities outstanding at the year-end are translated at the rate of exchange prevailing at the year-end and the gain or loss, is recognised in the Standalone statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(o) Retirement and other employee benefits

(i) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee

pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the standalone statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

(ii) Defined benefit plan

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- Net interest expense or income.

Notes to the Standalone Financial Statements

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(iii) Share Based Payment

Employees of the Company also receive remuneration in the form of share-based payment transactions under Company's Employee Stock Option Scheme.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in 'employee benefits expense'. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

(iv) Other long-term employee benefits (compensated absences)

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an

independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of profit and loss in the year in which such gains or losses are determined.

(v) Short-term and other long-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employees.

(p) Investments in subsidiary and joint venture

Investments representing equity interests in subsidiary and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

(q) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(i) Current tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted as at the reporting date.

Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

Notes to the Standalone Financial Statements

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The Company's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent 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 utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

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

intends to settle its current tax assets and liabilities on a net basis.

(iii) Indirect taxes

GST input tax credit on materials purchased / services availed are taken into account at the time of purchase and availing of services. GST input tax credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired. The GST input tax credits so taken are utilised for payment of GST on supply of goods and services. The unutilised GST input tax credit is carried forward in the books of accounts as 'balance with government authorities'.

(r) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provision of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

A. Initial Recognition and Measurement

All Financial Assets except trade receivables are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at the transaction price.

B. Subsequent Measurement

a) Financial Assets Measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash

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flows that represents solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Impairment of financial assets

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

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(i) Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that results from all possible default events over the expected life of a financial instrument.

(ii) Other financial assets

In respect of its other financial assets, the entity assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the entity measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the entity uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the entity compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been

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recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in standalone statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the standalone statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. De-recognition of financial liabilities

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 de-recognition 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.

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.

(s) Fair value measurement

The Company measures financial instruments 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 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

- 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.

(t) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts 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. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses from changes in the fair value of derivatives are taken directly to statement of profit and loss.

(u) Exceptional items

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allows an understanding of the underlying performance of the business during the year and to facilitate comparison with prior year.

(v) Segment reporting

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

Identification of segments:

In accordance with Ind AS 108 Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess

their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components.

Results of the operating segments are reviewed regularly by the Chief Operating Decision Maker, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

(w) Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') includes expenses pertaining to fresh issue of equity shares and offer for sale by selling shareholders. Such expenses have been accounted for as follows:

- i. Incremental costs that are directly attributable to issuing new shares have been deducted from equity (security premium);
- ii. Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, have been recorded as an expense in the Statement of profit and loss as and when incurred; and
- iii. Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders have been allocated between those functions on a rational and consistent basis as per agreed terms.

(x) Significant estimates and judgements

The preparation of these Standalone Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

- Recognition and estimation of tax expense including deferred tax – Note 3(q), Note 11 and Note 40

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

- Recoverability of financial assets and non-financial assets – Note 3(g) and Note 3(r)
- Assessment of useful life of property, plant and equipment, investment property and intangible assets – Note 3(c), (d), (f) and Note 4, Note 7 and Note 8
- Estimation of assets and obligations relating to employee benefits – Note 3(o) and Note 45
- Valuation of inventories – Note 3(b)
- Recognition and measurement of contingent liabilities – Note 3(k) and Note 47
- Leases – Note 3(l) and Note 5
- Fair value measurement – Note 3(s) and Note 42
- Provision for warranty – Note 3(a) and Note 24 and 29
- Expected credit loss – Note 3(r) and Note 15
- Share based payments – Note 3(o)(iii) and Note 46

(y) Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 —

Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 — Income Taxes (International Tax Reform — Pillar Two Model Rules), Ind AS 21 — The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 — Statement of Cash Flows and Ind AS 107 — Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from 01 April 2025.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's standalone financial statements. The Company has made appropriate disclosures for supplier finance arrangements as per amendment in Ind AS 107.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants — Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non-current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after 01 April 2026. The Company does not expect any material impact on its standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts are in Indian Rupees millions, unless otherwise stated)

4 Property, plant and equipment

Particulars	Land	Building	Plant and machinery*	Computers (including servers)	Office equipment	Vehicles	Leasehold Improvement	Furniture and fixtures	Total
As at 31 March 2024	50.04	54.12	3.03	46.12	10.48	108.15	-	17.02	288.96
Additions	-	-	55.91	32.12	5.73	-	-	3.53	97.29
Disposals	-	-	0.92	4.04	5.82	-	-	2.13	12.91
As at 31 March 2025	50.04	54.12	58.02	74.20	10.39	108.15	-	18.42	373.34
Additions	-	0.01	4.24	40.67	9.05	63.52	23.56	8.57	149.62
Disposals	-	-	-	0.71	0.50	67.21	-	1.62	70.04
As at 31 March 2026	50.04	54.13	62.26	114.16	18.94	104.46	23.56	25.37	452.92
Accumulated depreciation									
As at 31 March 2024	-	9.99	0.37	25.16	1.76	30.63	-	6.23	74.14
Charge for the year	-	2.15	10.76	21.72	4.50	24.25	-	2.92	66.30
Disposals	-	-	0.84	3.82	4.48	-	-	1.61	10.75
As at 31 March 2025	-	12.14	10.29	43.06	1.78	54.88	-	7.54	129.69
Charge for the year	-	2.05	22.52	25.27	5.72	23.20	2.27	3.97	85.00
Disposals	-	-	-	0.66	0.37	41.59	-	1.01	43.63
As at 31 March 2026	-	14.19	32.81	67.67	7.13	36.49	2.27	10.50	171.06
Net block as at 31 March 2025	50.04	41.98	47.73	31.14	8.61	53.27	-	10.88	243.65
Net block as at 31 March 2026	50.04	39.94	29.45	46.49	11.81	67.97	21.29	14.87	281.86

*Also includes moulds

(i) Contractual obligations

Refer note 47B for contractual commitments for acquisition of property, plant and equipment as at 31 March 2026 and 31 March 2025.

(ii) Capitalised borrowing costs

No borrowing cost have been capitalised for the year ended 31 March 2026 (31 March 2025: Rs Nil).

(iii) Property, plant and equipment pledged as security for borrowings

Property, plant and equipment have been pledged as security for borrowings, refer note 23 for details.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

5 Leases

a) Right of use

Particulars	Leasehold land*	Building [Office, Warehouse and Experience centres]	IT equipment	Vehicles	Total
Right-of-use assets					
As at 31 March 2024	186.68	465.91	5.09	18.60	676.28
Additions	-	281.78	-	1.26	283.04
Deletions	-	(38.26)	-	(1.11)	(39.37)
As at 31 March 2025	186.68	709.43	5.09	18.75	919.95
Additions	-	387.72	-	20.33	408.05
Deletions	-	(71.77)	-	(0.48)	(72.25)
As at 31 March 2026	186.68	1,025.38	5.09	38.60	1,255.75
Accumulated depreciation					
As at 31 March 2024	7.36	182.56	2.97	6.70	199.59
Charge for the year	2.59	139.35	1.70	3.32	146.96
Disposals	-	(27.07)	-	(0.41)	(27.48)
As at 31 March 2025	9.95	294.84	4.67	9.61	319.07
Charge for the year	2.56	176.72	0.42	5.49	185.20
Disposals	-	(48.81)	-	(0.10)	(48.91)
As at 31 March 2026	12.51	422.75	5.09	15.00	455.35
Net Block as at 31 March 2025	176.73	414.59	0.42	9.14	600.88
Net Block as at 31 March 2026	174.17	602.63	-	23.60	800.40

*Also refer note 53

b) Lease Liability

Particulars	Total
As at 31 March 2024	308.24
Additions	278.06
Accretion of interest	36.24
Payments	(165.03)
Gain on extinguishment and modification of lease	(0.55)
Deletions	(12.30)
As at 31 March 2025	444.66
Additions	403.05
Accretion of interest	64.50
Payments	(214.22)
Gain on extinguishment and modification of lease	(3.88)
Deletions	(22.94)
As at 31 March 2026	671.17

Lease liability	As at 31 March 2026	As at 31 March 2025
Current	174.97	159.73
Non-current	496.20	284.93
	671.17	444.66

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

c) Company as a lessee

The Company has leases for land, building for office, warehouse facilities, experience centres, IT equipments and vehicles. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

i) The amounts recognized in statement of profit and loss:-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets	185.18	146.96
Interest expense on lease liabilities	64.50	36.24
Expense relating to short term leases	24.12	34.43
Gain on extinguishment/modification of lease	(3.88)	(0.55)
Net impact on statement of profit and loss	269.92	217.08

ii) Amounts recognized in the cash flow statement

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of lease liabilities- principal and interest	214.22	165.03

iii) Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in Statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The Company has recognised Rs. 23.57 million (31 March 2025: Rs 34.43 million) in respect of short term leases entered into by the Company.

iv) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised in balance sheet:

Right of use asset	31 March 2026		31 March 2025	
	No. of right of use assets leased	Range of remaining term (in years)	No. of right of use assets leased	Range of remaining term (in years)
Office building	50	1-9	70	1-5
Warehouse facilities	8	2-4	8	1-4
Experience centre	5	0-5	5	0-6
Vehicles	26	0-5	18	1-5
Land	2	48-71	2	49-72
IT Equipment	-	-	2	0.25

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

v) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments are as follows:

31 March 2026	Minimum lease payments due				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Lease payments	232.96	229.65	153.97	204.92	821.50

31 March 2025	Minimum lease payments due				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Lease payments	148.80	147.07	133.90	92.96	522.73

vi) Information about extension and termination options

31 March 2026

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	50	1-9	3.00	-	-	50
Warehouse facilities	8	2-4	2.50	-	-	8
Experience centre	5	0-5	2.80	-	-	5
Vehicles	26	0-5	3.00	-	-	26
Land	2	48-71	59.50	-	-	2
IT Equipment	-	-	-	-	-	-

31 March 2025

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	70	1-5	3.00	-	-	70
Warehouse facilities	8	1-4	2.50	-	-	8
Experience centre	5	0-6	2.80	-	-	5
Vehicles	18	1-5	3.00	-	-	18
Land	2	49-72	60.50	-	-	2
IT Equipment	2	0.25	0.25	-	-	2

6. Capital Work in Progress

Particulars	Amount
Gross block	
As at 31 March 2024	2.36
Additions	142.01
Capitalised	-
As at 31 March 2025	144.37

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Amount
Additions	501.47
Capitalised	17.00
As at 31 March 2026	628.84

(i) Ageing of capital work in progress:

As at 31 March 2026

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	501.47	125.01	0.53	1.83	628.84

As at 31 March 2025

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	142.01	0.53	1.83	-	144.37

- (ii) Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan: Nil (31 March 2025: Nil) (also refer note 53).
- (iii) Capital work in progress represents costs incurred on construction/development activities for the Noida property and branch offices (also refer note 53).
- (iv) The borrowing costs amounting to Rs. 9.50 million have been capitalised during the year ended 31 March 2026 (31 March 2025: Rs. 3.37 million). The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.75%, which is the effective interest rate of the specific borrowing.
- (v) Refer note 47B for contractual commitments of capital work in progress as at 31 March 2026 and 31 March 2025.

7. Investment property

Particulars	Non factory Building	Total
Gross block		
As at 31 March 2024	5.36	5.36
Additions	-	-
Disposals	-	-
As at 31 March 2025	5.36	5.36
Additions	-	-
Disposals	-	-
As at 31 March 2026	5.36	5.36
Accumulated depreciation		
As at 31 March 2024	1.57	1.57
Charge for the year	0.25	0.25
Disposals	-	-
As at 31 March 2025	1.82	1.82

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Non factory Building	Total
Charge for the year	0.25	0.25
Disposals	-	-
As at 31 March 2026	2.07	2.07
Net block as at 31 March 2025	3.54	3.54
Net block as at 31 March 2026	3.29	3.29

(i) Amount recognised in profit and loss for investment property:

Particulars	As at 31 March 2026	As at 31 March 2025
Rental income	-	1.26
Less: direct operating expenses that generated rental income*	-	-
Less: direct operating expenses that did not generate rental income*	-	-
Profit from leasing of investment property before depreciation	-	1.26
Less: depreciation expense	0.25	0.25
Profit/(Loss) from leasing of investment property after depreciation	(0.25)	1.01

*Direct operating expenses attributable to investment property cannot be specifically identified with property, although management does not expect them to be material.

(ii) Fair value of investment property:

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of office space at Janki Centre, Andheri, Mumbai	28.81	33.05
	28.81	33.05

The Company has appointed a registered valuer in accordance with Rule 2 of Companies (Registered Valuer and Valuation) Rules, 2017 for the valuation of investment property. The fair value of investment property has been determined by external, independent property valuers, having appropriate qualifications and recent experience in the location and category of the property being valued. The Company obtains independent valuation for its investment property at least annually and is considered to be a fair representation at which such property can be sold in an active market. The fair value measurement of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. Fair value has been determined using combination of market approach and cost approach. The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available whereas cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved.

(iii) Contractual obligations

There are no contractual obligations outstanding as at 31 March 2026 and 31 March 2025.

(iv) Capitalised borrowing costs

There were no borrowing costs capitalised for the years ended 31 March 2026 and 31 March 2025.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

8A. Intangible assets

Particulars	Technical know how	Technology Platform	Computer Software	Trademark	Total
Gross block					
As at 31 March 2024	-	-	15.57	11.55	27.12
Additions	53.89	30.66	2.63	-	87.18
Disposals	-	-	-	-	-
As at 31 March 2025	53.89	30.66	18.20	11.55	114.30
Additions	-	13.36	1.66	-	15.02
Disposals	-	-	0.01	-	0.01
As at 31 March 2026	53.89	44.02	19.85	11.55	129.31
Accumulated amortisation					
As at 31 March 2024	-	-	12.77	6.60	19.37
Charge for the year	19.09	15.66	2.53	1.65	38.93
Disposals	-	-	-	-	-
As at 31 March 2025	19.09	15.66	15.30	8.25	58.30
Charge for the year	34.00	21.11	1.83	1.65	58.59
Disposals	-	-	0.01	-	0.01
As at 31 March 2026	53.09	36.77	17.12	9.90	116.88
Net block as at 31 March 2025	34.80	15.00	2.90	3.30	56.00
Net block as at 31 March 2026	0.80	7.25	2.73	1.65	12.43

(i) Contractual obligations

Refer note 47B for contractual commitments for acquisition of intangible assets as at 31 March 2026 and 31 March 2025.

(ii) Capitalised borrowing costs

No borrowing cost have been capitalised for the year ended 31 March 2026 (31 March 2025: Rs Nil).

8B. Intangible assets under development

Particulars	Intangible assets under development	Total
Gross block		
As at 31 March 2024	152.64	152.64
Additions	84.36	84.36
Capitalised	106.05	106.05
As at 31 March 2025	130.95	130.95
Additions	8.30	8.30
Capitalised	11.86	11.86
As at 31 March 2026	127.39	127.39

(i) Ageing of intangible asset under development:

As at 31 March 2026

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	8.30	84.36	34.73	-	127.39

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for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

As at 31 March 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	84.36	46.59	-	-	130.95

(ii) Intangible assets under development represents expenditure incurred for development of new/ upcoming security and surveillance equipment models and the related platform/ software, prior to their commercialization or launch.

(iii) Intangible assets under development, whose completion is overdue or exceeded its cost compared to its original plan: Nil (31 March 2025: Nil)

(iv) Contractual obligations

Refer note 47B for contractual commitments for acquisition of intangible assets as at 31 March 2026 and 31 March 2025.

(v) Capitalised borrowing costs

There were no borrowing costs capitalised for the years ended 31 March 2026 and 31 March 2025.

9 Investments

	As at 31 March 2026 (No. of shares)	As at 31 March 2025 (No. of shares)	As at 31 March 2026	As at 31 March 2025
Unquoted Investments				
Investment in equity instruments In subsidiaries (at cost)				
Shenzhen CP Plus International Ltd, China, Equity Shares of 1 RMB each	11,80,250	11,80,250	11.19	11.19
AIL Dixon Technologies Private Limited, Equity Shares of Rs. 10 each (refer note (i) below)	1,90,00,000	1,90,00,000	2,581.31	2,581.31
Aditya Infotech Taiwan Co. Ltd, Equity share of NTD 10 each (refer note (ii) below)	5,00,000	-	14.31	-
Total			2,606.81	2,592.50
Quoted Investments				
Investment in equity instruments measured at fair value through profit & loss				
Tamilnad Mercantile Bank Limited, Equity Shares of Rs. 10 each	12,525	12,525	7.26	5.15
Total			7.26	5.15
Total			2,614.07	2,597.65
Aggregate amount of quoted investments and market value thereof			7.26	5.15
Aggregate amount of unquoted investments			2,606.81	2,592.50

Notes

(i) On 8 July 2024, the Company entered into Share Subscription and Purchase Agreement ("SSPA") with Dixon Technologies India Limited ("Dixon") and AIL Dixon Technologies Private Limited ("AIL Dixon") for acquiring 9,500,000 fully paid up equity shares of Rs. 10 each representing balance 50% equity share capital of AIL Dixon- the joint venture company, for consideration other than cash through and in exchange of issuance of additional 7,305,805

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

equity shares of Rs. 1, each). On 18 September 2024, the Company discharged the purchase consideration for the aforesaid transaction by way of issue of 7,305,805 equity shares of the Company, having a face value of Rs. 1, at security premium of Rs. 339.32 per share.

- (ii) The Company has incorporated a wholly owned subsidiary in Taiwan viz. "Aditya Infotech Taiwan Co. Limited" on 02 February 2026 that shall be engaged in the Research & Development activities related to security and surveillance equipment.

10 Other financial assets

	As at 31 March 2026	As at 31 March 2025
Fixed deposit with remaining maturity of more than 12 months*	6.92	65.74
Security deposits (carried at amortised cost)	44.87	36.89
	51.79	102.63

*includes deposits aggregating to Rs. 6.82 million (31 March 2025: Rs. 65.65 million) held as margin money and Rs. 0.10 million (31 March 2025: Rs. 0.09 million) pledged with government authorities.

11 Deferred tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets/(liabilities) on account of :-		
Property, plant and equipment, investment property and intangible assets	31.42	16.91
Allowance for expected credit losses	67.94	29.91
Employee benefits including share based payments	80.09	52.62
Lease liabilities	168.92	111.91
Warranty provision	36.40	31.09
Other temporary differences	32.14	11.21
Right of use assets	(157.61)	(106.75)
Investment carried at Fair value through profit and loss	(1.83)	(1.30)
	257.47	145.60

(i) Movement in deferred tax assets (net)

Particulars	As at 31 March 2025	Recognised/ (credited) through profit and loss	Recognised in other comprehensive income	As at 31 March 2026
Assets/(Liabilities)				
Property, plant and equipment, investment property and intangible assets	16.91	14.51	-	31.42
Allowance for expected credit losses	29.91	38.03	-	67.94
Employee benefits	52.62	31.50	(4.03)	80.09
Lease liabilities	111.91	57.01	-	168.92
Warranty provision	31.09	5.31	-	36.40
Other temporary differences	11.21	20.93	-	32.14
Right of use assets	(106.75)	(50.86)	-	(157.61)
Investment carried at FVTPL	(1.30)	(0.53)	-	(1.83)
Total	145.60	115.90	(4.03)	257.47

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	As at 31 March 2024	Recognised/ (credited) through profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Assets/(Liabilities)				
Property, plant and equipment, investment property and intangible assets	3.82	13.09	-	16.91
Allowance for expected credit losses	13.12	16.79	-	29.91
Employee benefits	17.14	34.28	1.20	52.62
Lease liabilities	77.57	34.34	-	111.91
Warranty provision	26.70	4.39	-	31.09
Other temporary differences	7.79	3.42	-	11.21
Right of use assets	(74.84)	(31.91)	-	(106.75)
Investment carried at FVTPL	(1.53)	0.23	-	(1.30)
Total	69.77	74.63	1.20	145.60

12 Income tax assets

	As at 31 March 2026	As at 31 March 2025
Advance tax paid (net of provision for taxation)	4.77	8.03
	4.77	8.03

13 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Amounts paid under protest with statutory authorities	128.55	124.30
Capital advances	23.68	17.91
	152.23	142.21

14 Inventories

	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Traded goods	2,416.83	5,857.26
Others	66.05	89.68
	2,482.88	5,946.94

Notes

- Inventories of traded goods include goods in transit amounting to Rs. 89.46 million (31 March 2025: Rs. 159.50 million)
- Inventories are net off of Rs. 158.26 million (31 March 2025: Rs. 329.44 million) representing write down of inventories to net realisable value, as assessed by the management.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

15 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Secured, considered good		
Unsecured		
- considered good	13,902.39	10,366.22
- considered good, receivable from related parties	30.64	2.94
- which have significant increase in credit risk	386.04	110.61
	14,319.07	10,479.77
Less: Allowance for expected credit loss	269.94	118.83
Total	14,049.13	10,360.94

As at 31 March 2026

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	8,092.82	5,515.73	209.08	68.94	45.12	1.34	13,933.03
(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	-	-	-	81.95	198.87	74.88	30.34	386.04
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	(269.94)
Total	-	8,092.82	5,515.73	291.03	267.81	120.00	31.68	14,049.13

As at 31 March 2025

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1.08	5,894.55	4,134.04	251.33	70.95	10.75	6.46	10,369.16

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(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	-	0.08	8.08	6.39	65.99	17.53	12.54	110.61
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	(118.83)
Total	1.08	5,894.63	4,142.12	257.72	136.94	28.28	19.00	10,360.94

16 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	1.77	1.58
In cash credit account	952.36	2.06
Cash in hand	1.20	1.30
Cheques in hand	394.98	456.14
Fixed deposits with original maturity of less than three months	244.74	73.05
	1,595.05	534.13

17 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Earmarked balances-IPO proceeds (also, refer note 28 and 58)	144.04	-
Earmarked balances-CSR account (refer note 50)	9.80	-
Earmarked balances-dividend account	0.07	0.08
Fixed deposit with original maturity of more than three months and upto twelve months**	122.86	459.27
	276.77	459.35

**includes fixed deposits aggregating to Rs. 71.13 million (31 March 2025: Rs. 458.62 million) held as margin money with bank as collaterals and Rs. Nil million (31 March 2025: Rs 0.65 million) pledged with government authorities.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

18 Loans

	As at 31 March 2026	As at 31 March 2025
Loans to related party (refer note 43)*	81.95	81.95
	81.95	81.95

*Loan is repayable within 1 year and carries interest rate of 11% p.a.

Details of loans given, inter corporate given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Name of party	Business relationship	Purpose of loan/ Investment	As at 31 March 2026	As at 31 March 2025
ALL Dixon Technologies Private Limited	Subsidiary company	General corporate purpose	81.95	81.95

19 Other financial assets

	As at 31 March 2026	As at 31 March 2025
Security deposits	1.63	2.81
Vendor claims receivable	1,353.10	1,662.60
Other receivable from related parties (also refer note 43)	9.51	0.41
Derivative contracts fair valued through profit or loss	13.84	-
Fixed deposits with remaining maturity upto 12 months*	1,040.32	525.63
Other receivable from customers	374.31	479.49
	2,792.71	2,670.94

*includes deposits aggregating to Rs. 1,040.19 million (31 March 2025: Rs. 524.51 million) held as margin money and deposits aggregating to Rs 0.10 million (31 March 2025: Rs 1.20 million) pledged with government authorities

20 Other current assets

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	128.79	39.26
Initial public offer related transaction costs*	-	85.32
Balances with statutory authorities	114.44	161.25
Advance to employees	12.70	4.80
Advances to vendors	36.38	64.85
Right to Return asset	198.38	137.07
Other recoverable**		
Considered doubtful	-	30.89
Less : Allowance for impairment (net)	-	(30.89)
	490.69	492.55

* As at 31 March 2025, in relation to IPO, the issue related expenses included, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The issue related expenses amounting to Rs. Nil (31 March 2025: Rs.85.32 million) was classified under other current assets. During the current year, the Company has completed its Initial Public Offer ('IPO') consequent to which the recovery of the share issue expenses had become virtually certain. Accordingly, the related adjustment has been appropriately accounted for in these standalone financial statements. All the issue related expenses have been shared by the Company and the selling shareholders in proportion to the number of equity shares being issued or offered, as the case may be, by each of them in the ratio of fresh issue and the offer for sale. Any payments by the Company in relation to the issue on behalf of the selling shareholders have been reimbursed by the selling shareholders to the Company in proportion to the equity shares offered for sale by the selling shareholders in the issue.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

**During the financial year 2015- 16, the Company had reported an instance of misappropriation of funds/ current assets by certain employees and accordingly, a provision amounting to Rs. 30.89 millions; net of recovery of Rs. 6.95 millions from the alleged perpetrators was carried as at 31 March 2025. A criminal complaint and recovery suit was filed in relation to the said matter. The criminal complaint filed before the District Court, Surajpur was subsequently referred to the Hon'ble High Court of Judicature at Allahabad in earlier years. During the year ended 31 March 2026, pursuant to orders dated 9 September 2025 passed by the Hon'ble High Court of Delhi in the recovery suit and order dated 6 January 2026 passed by the Hon'ble High Court of Judicature at Allahabad in the criminal proceedings, the matter was disposed on basis of a settlement arrived at between the parties. As per the settlement agreement, the Company has received an aggregate amount of Rs 6.95 millions, representing the full and final recovery in respect of the aforesaid matter. Consequent to the conclusion of the proceedings and in accordance with the terms of the settlement, the balance amount has been adjusted against the allowance for impairment.

21. Equity Share Capital

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorized Share Capital (refer note (f) below)				
Equity share of Rs. 1 each (31 March 2025: Rs. 1 each) with voting rights	15,00,00,000	150.00	15,00,00,000	150.00
	15,00,00,000	150.00	15,00,00,000	150.00
Issued, subscribed and fully paid up				
Equity share capital of nominal value of Rs 1 each (31 March 2025: Rs. 1 each)	11,77,98,084	117.80	10,98,05,805	109.81
	11,77,98,084	117.80	10,98,05,805	109.81

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	10,98,05,805	109.81	20,50,000	20.50
Increase on account of split of face value of equity shares during the year (refer note (f) below)	-	-	2,05,00,000	20.50
Issue of bonus shares during the year (refer note (f) below)	-	-	8,20,00,000	82.00
Employee stock options exercise during the year (refer note 46)	5,76,200	0.58	-	-
Issued during the year (refer note 58)	74,16,079	7.42	-	-
Issued during the year (refer note 9)	-	-	73,05,805	7.31
Balance at the end of the year	11,77,98,084	117.80	10,98,05,805	109.81

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors in any financial year is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shares be transferable subject to the provisions contained in the Articles of Association and in the agreements entered/ to be entered into with the investors/ shareholders from time to time.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

c. Details of shareholders holding more than 5% shares in the Company

Name of the equity shareholder	As at 31 March 2026		As at 31 March 2025	
	Number	% shareholding	Number	% shareholding
Aditya Khemka	3,71,53,338	31.54%	6,11,14,950	55.66%
Hari Khemka Business Family Trust	1,80,07,179	15.29%	-	-
Rishi Khemka	1,11,64,697	9.48%	1,47,16,749	13.40%
Aditya Khemka Business Family Trust	97,18,342	8.25%	-	-
Dixon Technologies (India) Limited	28,09,925	2.39%	73,05,805	6.65%
Hari Shanker Khemka	100	0.00%	1,97,19,250	17.96%

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders/ members regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Shareholding of promoters*

As at 31 March 2026

Shares held by promoters at the end of the year (nominal value of Rs. 1 each)				% of change during the year
S. No.	Promoter name	No. of shares	% of total shares	
1	Aditya Khemka	3,71,53,338	31.54%	-24.12%
2	Hari Khemka Business Family Trust	1,80,07,179	15.29%	100.00%
3	Rishi Khemka	1,11,64,697	9.48%	-3.92%
4	Ananmay Khemka	11,78,794	1.00%	0.16%
5	Hari Shanker Khemka	100	0.00%	-17.96%
Total		6,75,04,108	57.30%	

Shares held by promoter group at the end of the year (nominal value of Rs. 1 each)				% of change during the year
S. No.	Promoter name	No. of shares	% of total shares	
1	Aditya Khemka (HUF)	4,013	0.00%	-0.02%
2	Sharaddha Khemka	48,81,257	4.14%	3.72%
3	Ruchi Khemka	47,58,251	4.04%	-0.29%
4	Sneha Sharma	511	0.00%	100.00%
5	Advay Khemka	11,77,981	1.00%	100.00%
6	Aditya Khemka Business Family Trust	97,18,342	8.25%	100.00%
7	ARK Business Prosperity Trust	100	0.00%	100.00%
Total		2,05,40,455	17.44%	

As at 31 March 2025

Shares held by promoters at the end of the year (nominal value of Rs. 1 each)				% of change during the year
S. No.	Promoter name	No. of shares	% of total shares	
1	Aditya Khemka	6,11,14,950	55.66%	-3.97%
2	Hari Shanker Khemka	1,97,19,250	17.96%	-1.28%
3	Rishi Khemka	1,47,16,749	13.40%	-5.60%
4	Ananmay Khemka	9,25,400	0.84%	-0.06%
Total		9,64,76,349	87.86%	

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Shares held by promoter group at the end of the year (nominal value of Rs. 1 each)				% of change during the year
S. No.	Promoter name	No. of shares	% of total shares	
1	Ruchi Khemka	47,58,251	4.33%	100.00%
2	Hari Shanker Khemka (HUF)	7,80,350	0.71%	-0.05%
3	Sharddha Khemka	4,64,000	0.42%	100.00%
4	Aditya Khemka (HUF)	21,050	0.02%	0.00%
Total		60,23,651	5.49%	

* Promoter here means promoter as defined under the Companies Act, 2013.

e. Buy back of shares

During the earlier year, the Board of directors in its meeting held on 04 January 2023, had approved a proposal of buyback of 450,000 Equity shares (representing 18% of total paid up Equity shares capital of the Company) at price of Rs. 1,443/- (Indian Rupees One Thousand Four Hundred Forty-three only) per Equity shares which opened on 23 February 2023, for fifteen days and settlement of buyback offer date was 24 February 2023. Accordingly, the Company had bought back and extinguished a total of 450,000 Equity shares at a buyback price of Rs. 1,443/- (Indian Rupees One thousand four hundred forty-three only) per Equity share. The buyback resulted in a Cash outflow of Rs. 800.62 million (buyback value Rs.649.35 million plus buyback tax amount Rs. 151.27 million under section 115QA of the Income Tax Act 1961). Other than the above buy back of shares during the earlier year, the Company has not undertaken any buy back of shares transaction during the last five years immediately preceding the current year.

f. The Board of Directors of the Company at its meeting held on 12 June 2024 approved the following:

- Increase in the authorised share capital from existing 5,050,000 equity shares to 15,000,000 equity shares of Rs. 10 each, which was subsequently approved by the shareholders through ordinary resolution passed in their Extra Ordinary General Meeting held on 17 June 2024;
- Sub-division of the existing authorised share capital of the Company from 15,000,000 equity shares of Rs. 10 each into 150,000,000 equity shares of Re. 1 each and existing paid- up capital from 2,050,000 equity shares of Rs. 10 each to 20,500,000 equity shares of Re. 1 each, which was approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 17 June 2024;
- Post sub-division of the existing authorised and issued share capital as above, the Board had approved the bonus issue of four new equity shares for every one share held on record date, which was subsequently approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 17 June 2024. Consequently, the Company allotted 82,000,000 equity shares of Rs. 1 each by way of bonus issue to its shareholders in the ratio of 1:4 on 17 June 2024. The Company utilised capital redemption reserve of Rs. 4.50 million and general reserve of Rs. 77.50 million for issue of bonus shares, as per section 63 of the Companies Act, 2013.

g. Agreement dated September 27, 2024 (“Inter-se Agreement”), entered amongst Aditya Khemka, Shradha Khemka, Ananmay Khemka, Aditya Khemka (HUF), Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shankar Khemka (HUF), Rishi Khemka, Ruchi Khemka and ARK Business Prosperity Trust (collectively, “Parties”).

The Parties have executed the Inter-se Agreement to record certain inter- se rights and obligations of the Company and other related matters, including, (i) appointment of Aditya Khemka as authorised representative to exercise any and all rights to participate and vote on behalf of each of the other Parties; (ii) right of Aditya Khemka to nominate directors on the Board and on the board of subsidiary/ joint ventures in which the Company has a right to nominate board or directors, subject to certain conditions mentioned in the Inter-se Agreement; (iii) certain transfer related rights, including tag-along rights with respect to Equity Shares that are proposed to be transferred to third parties by either of the Parties from the date of listing of the Equity Shares on the recognised Stock Exchange until the completion of the lock-in as defined in the Inter-se Agreement; and (iv) an understanding between the parties in relation to any sale of shares until listing.

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(All amounts are in Indian Rupees millions, unless otherwise stated)

The Company is not a party to the Inter-se Agreement and the same shall terminate automatically upon either by way of the mutual written consent of Aditya Khemka and Rishi Khemka or when either Hari Shanker Khemka or certain of the other Parties cease to hold any Equity Shares in the Company.

During the current year, in terms of the Inter-se Agreement, the individual Promoters, Hari Shanker Khemka, Aditya Khemka and Rishi Khemka transferred 19,719,150 Equity Shares of face value of Rs.1 each to Hari Khemka Business Family Trust, 100 Equity Shares of face value of Rs.1 each to Aditya Khemka Business Family Trust and 100 Equity Shares of face value of Rs.1 each to ARK Business Prosperity Trust, respectively on 23 April 2025.

22 Other equity

	As at 31 March 2026	As at 31 March 2025
General Reserve		
Opening balance	92.92	170.42
Add: Addition during the year	-	-
Less: Bonus share issued (also refer note 21(f))	-	(77.50)
Closing balance (A)	92.92	92.92
Capital Redemption Reserve		
Opening balance	-	4.50
Add: Addition during the year (also refer note 21(f))	-	-
Less: Bonus share issued	-	(4.50)
Closing balance (B)	-	-
Security Premium		
Opening balance	2,479.01	-
Add: Addition during the year (also refer note 9)	-	2,479.01
Add: Addition during the year (also refer note 58 and 46)	5,231.47	-
Less: Share issue expenses (also refer note 58)	(209.58)	-
Closing balance (C)	7,500.90	2,479.01
Shared based payment reserve		
Opening balance	117.85	-
Add: Addition during the year (also refer note 46)	117.77	117.85
Less: Transfer on account of exercise of stock options (refer note 46)	(70.82)	-
Closing balance (D)	164.80	117.85
Retained earnings		
Opening balance	5,294.32	4,124.94
Add: Profit for the year	3,406.30	1,352.95
Add: Other comprehensive income for the year (net of tax)	12.00	(3.57)
Less: Dividend paid (refer note 48)	(180.00)	(180.00)
Closing balance (E)	8,532.62	5,294.32
Total (A + B+ C+D+E)	16,291.24	7,984.10

Nature and purpose of reserves

General reserve

It represents appropriation of profits of the Company and is available for distribution as dividend and issue of bonus shares as per Companies Act, 2013. During the current year, the Company utilised the capital redemption reserve for issuance of bonus shares as per provisions of Section 63 of the Companies Act, 2013.

Retained earnings

Retained earnings is used to record balance of statement of profit and loss and other equity adjustments.

Notes to the Standalone Financial Statements

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Security premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purpose such as issue of bonus shares, utilization towards the share issue expenses etc. in accordance with the provision of Companies Act, 2013.

Capital redemption reserve

The same has been created in accordance with the provisions of the Companies Act, 2013 with respect to buy-back of equity shares. During the previous year, the Company utilised the capital redemption reserve for issuance of bonus shares as per provisions of Section 63 of the Companies Act, 2013.

Share Based Payment Reserve

The share based payment reserve represent the expense recognised at fair value on the grant date, on issue of employee stock options to the employees of the Company. This Reserve is transferred to Securities Premium or Retained Earnings on exercise or lapse of vested options.

23. Borrowings

	Non-current		Current Maturities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Term loans				
Indian rupee loan from banks	221.48	126.32	111.24	206.50
Vehicle loans				
Indian rupee loan from banks	21.74	23.57	7.58	19.04
Indian rupee loan from financial institutions	13.04	-	10.13	-
	256.26	149.89	128.95	225.54
Amount disclosed under Current borrowings	-	-	128.95	225.54
	256.26	149.89	-	-

23.A Details of Borrowings

Particulars	Interest rate	Type of asset secured	Terms of repayments
Term loans			
Tamilnad Mercantile Bank loan-I Rs. Nil, Current Maturity Rs. Nil (31 March 2025: Rs. Nil, Current Maturity Rs. 62.50 million)	8.25%	Secured by first pari passu charge on immoveable property at Plot No 12 A, Sector 135, Noida, Uttar Pradesh, F-28, Okhla Industries, Delhi, A-12, sector 4 Noida, Unit 12, 13 Janki Centre Mumbai as collateral	Repayable in 48 monthly installments commencing from April 2022. Such loan has been fully repaid during the current year.
Tamilnad Mercantile Bank loan-II Rs. 55.00 million, Current Maturity Rs. 60.00 million (31 March 2025: Rs. 115.07 million, Current Maturity Rs. 60.00 million)	8.25%	Secured by first pari passu charge on immoveable property at Plot No 12 A, Sector 135, Noida, Uttar Pradesh, F-28, Okhla Industries, Delhi, A-12, sector 4 Noida, Unit 12, 13 Janki Centre Mumbai as collatera.	Repayable in 48 monthly installments commencing from March 2024

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(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Interest rate	Type of asset secured	Terms of repayments
Axis Bank loan -I Rs. Nil, Current Maturity Rs. Nil (31 March 2025: Rs 11.25 million, Current Maturity Rs 84.00 million.)	7.50%	Secured by charge on immoveable property at Plot No 12 A, Sector 135, Noida, Uttar Pradesh; collateral in form of personal guarantee of the Promoters who are directors in the Company.	Repayable in 65 monthly installments commencing from February 2025. Such loan has been fully repaid during the current year.
HDFC Bank loan-I* Rs. 166.40 million, Current Maturity Rs.49.92 million (31 March 2025: Rs. Nil, Current Maturity Rs.Nil)	7.90%	Secured by first pari passu charge on immoveable property at Plot No 12 A, Sector 135, Noida, Uttar Pradesh, F-28, Okhla Industries, Delhi, A-12, sector 4 Noida, Unit 12, 13 Janki Centre Mumbai as collateral . Also refer note 56 (f).	Repayable in 53 monthly installments commencing from March 2026
Vehicle loans			
Axis Bank- vehicle loan-I Rs. Nil, Current Maturity Rs. Nil (31 March 2025: Rs. Nil, Current Maturity Rs. 8.11 million)	8.50%	Exclusive charge on underlying vehicle purchased.	Repayable in 36 monthly installments commencing from February 2023. Such loan has been fully repaid during the current year.
Axis Bank- vehicle loan-II Rs. Nil, Current Maturity Rs. Nil (31 March 2025: Rs. 8.20 million, Current Maturity Rs. 3.31 million)	8.70%	Exclusive charge on underlying vehicle purchased.	Repayable in 60 monthly installments commencing from June 2023. Such loan has been fully repaid during the current year.
Axis Bank- vehicle loan-III Rs. Nil million, Current Maturity Rs..Nil (31 March 2025: Rs. 12.62 million, Current Maturity Rs. 3.79 million)	8.80%	Exclusive charge on underlying vehicle purchased.	Repayable in 60 monthly installments commencing from February 2024. Such loan has been fully repaid during the current year.
HDFC Bank- vehicle loan Rs. Nil, Current Maturity Rs. 2.75 million (31 March 2025: Rs.2.75 million, Current Maturity Rs. 3.83 million)	8.80%	Exclusive charge on underlying vehicle purchased.	Repayable in 39 monthly installments commencing from September 2023
Bajaj Finance Limited Rs. 0.86 million, Current Maturity Rs.0.66 million (31 March 2025: Rs.Nil, Current Maturity Rs. Nil)	8.80%	Exclusive charge on underlying vehicle purchased.	Repayable in 36 monthly installments commencing from June 2025
Mercedes-Benz Financial Services India Pvt Limited Rs. 12.18 million, Current Maturity Rs. 9.47 million (31 March 2025: Rs. Nil, Current Maturity Rs. Nil)	8.30%	Exclusive charge on underlying vehicle purchased.	Repayable in 36 monthly installments commencing from June 2025
Bank of Baroda- Vehicle Loan Rs. 21.57 million, Current Maturity Rs. 4.84 million (31 March 2025: Rs. Nil, Current Maturity Rs. Nil)	8.00%	Exclusive charge on underlying vehicle purchased.	Repayable in 60 monthly installments commencing from January 2026

*The Company is required to comply with certain financial covenants as stipulated by its lender. These covenants relate to maintaining specific financial thresholds and ratios as part of the borrowing arrangement. Based on management's assessment, the Company has complied with all such financial covenants as at the reporting date.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

23.B Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Short term borrowings	Long term borrowings*	Supplier credit [^]
Balance as at 31 March 2024	3,626.98	427.56	-
Cash flows:			
- Proceeds	22,041.83	109.25	520.52
- Repayment	(21,985.30)	(161.38)	-
Non cash adjustments/ movements**	12.81	-	-
Balance as at 31 March 2025	3,696.32	375.43	520.52
Cash flows:			
- Proceeds	11,561.46	353.58	240.20
- Repayment	(14,857.79)	(345.38)	-
Non cash adjustments/ movements**	0.09	1.58	-
Balance as at 31 March 2026	400.08	385.21	760.72

*Long term borrowings include current maturities of long term borrowings

** Includes accrued interest

[^]Represents net proceeds, outstanding as at balance sheet date. Also, refer note 26.

For changes in lease liability, refer note 5 (b)

24 Provisions- non-current

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note 45)	68.89	23.80
Compensated absences	43.54	40.46
Other provisions		
Provision for warranty (also refer note 29)	67.13	56.68
	179.56	120.94

25 Current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Current maturities of long term debts (refer note 23)	128.95	225.54
Working capital demand loan [refer note (ii) below]	400.08	3,682.82
	529.03	3,908.36
Unsecured		
Loan from related parties [refer note (iii) below]	-	13.50
	-	13.50
Total	529.03	3,921.86

Terms and conditions of short-term borrowings

- The Company has availed cash credit facilities from banks that are repayable on demand. However, such facilities remain undrawn as at 31 March 2026. (also refer note 42B)
- The Company has availed working capital demand loans from banks aggregating to Rs. 400.08 million (31 March 2025: Rs. 3,682.82 million) carrying interest rates ranging from 7.50% -8.60% and are repayable on demand.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

(iii) Unsecured loans from Related Parties

Particulars	Interest rate	Type of asset secured	Terms of repayments
Inter-corporate deposits Rs.Nil (31 March 2025: Rs. 13.50 million)	10.00%	Unsecured	Repayable on demand as per the mutual agreement between the parties. Such loan was fully repaid during current year.

26 Supplier's credit

	As at 31 March 2026	As at 31 March 2025
Supplier's credit	760.72	520.52
	760.72	520.52

Supplier's credit arrangements are characterised when suppliers of goods and services are initially paid by A.TReDS Limited ("TReDS Platform") and settlement with platform is done according to the terms and conditions of the arrangements. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The Company has entered into a reverse factoring arrangement for its trade payables to its suppliers ("sellers"). For this purpose, the Company, as "buyer," has executed a master agreement with the platform for supplier financing. The platform operates under the brand name "Invoicemart". It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The Company initiates each transaction by uploading the payable invoice and relevant supporting documents on the portal, where financiers (banks and other financial institutions) bid to provide financing. The primary objective of this facility is to ensure suppliers are paid by their due dates while enhancing the Company's working capital position through access to financing.

Particulars	31 March 2026	31 March 2025	01 April 2024
Carrying amount of liabilities under supplier finance arrangement	760.72	520.52	-
Liabilities under supplier finance arrangement of which the supplier has received payment from the finance provider	760.72	520.52	-
Range of payment due dates (days after invoice date)			
(a) Liabilities that are part of the arrangement	90 days from the date of acceptance	90 days from the date of acceptance	NA
(b) Comparable trade payables that are not part of an arrangement	30-90	30-90	NA

Non- cash changes

There were no material business combinations or foreign exchange differences that affected the liabilities under the supplier finance arrangements in either period. Amounts are reclassified from trade payables to supplier's credit once those trade payables become part of supplier's credit arrangement. This reclassification is treated as a non cash change, as no cash payment occurs at that point.

The Company derecognises the original trade payables when those payables become part of the supplier's credit arrangement. The related Supplier's credit are presented as a separate line item on the face of the Standalone Balance Sheet, because they represent financing obtained by the Company and are sufficiently different from trade payables. All supplier's credit are classified as current, since they are required to be settled within 90 days from the date of acceptance.

For the purpose of the Standalone Statement of Cash Flows, management has determined that the amounts are not part of the working capital used in the entity's principal revenue-generation activities, so it presents the net cash flows to settle the supplier's credit in financing activities.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

For additional information about how these arrangements affect the Company's exposure to liquidity risk, please refer note 42 (B).

27 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note (i) below)	269.69	202.48
Total outstanding dues of creditors other than micro and small enterprises	5,601.25	8,534.30
	5,870.94	8,736.78

(i) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

	As at 31 March 2026	As at 31 March 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	269.69	202.48
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.47	0.05
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.76	0.47
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	0.76	0.47

(ii) Ageing disclosure:

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	269.56	0.13	-	-	-	269.69
(ii) Others	4,314.96	767.57	0.19	0.06	2.11	5,084.89
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled	516.36	-	-	-	-	516.36
Total	5,100.88	767.70	0.19	0.06	2.11	5,870.94

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

As at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	194.98	7.38	-	-	-	202.36
(ii) Others	4,253.77	4,207.60	0.38	0.26	0.83	8,462.84
(iii) Disputed dues – MSME	-	0.06	0.06	-	-	0.12
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled	71.46	-	-	-	-	71.46
Total	4,520.21	4,215.04	0.44	0.26	0.83	8,736.78

28 Other Financial liabilities-current

	As at 31 March 2026	As at 31 March 2025
Security deposits	1.00	0.54
Payable to employees	357.08	204.40
Derivative contracts fair valued through profit or loss	-	0.84
Capital creditors	82.97	55.62
Other liability- customer refund*	268.76	157.10
Book overdraft (also refer note 42B)	-	1,423.56
Other payables**	47.18	-
Other acceptances	63.89	136.91
	820.88	1,978.97

*A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

** includes Rs. 42.85 million payable to selling shareholders from IPO proceeds, that has been paid by the Company subsequent to the year-end.

29 Provisions- current

	As at 31 March 2026	As at 31 March 2025
Gratuity (refer note 45)	28.00	18.56
Compensated absences	13.01	8.43
Other provisions		
Provision for warranty	77.51	66.85
	118.52	93.84

Movement in provision for warranty

	As at 31 March 2026	As at 31 March 2025
Opening balance	123.53	106.09
Created during the year	87.96	78.98
Utilised during the year	(66.85)	(61.54)
Closing balance	144.64	123.53

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Provision for warranty

	As at 31 March 2026	As at 31 March 2025
Non-current	67.13	56.68
Current	77.51	66.85
	144.64	123.53

30 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net of advance tax)	341.14	115.07
	341.14	115.07

31 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Contract liability (Refer note 32 (i))		
Advance from customers	206.70	97.22
Deferred revenue	21.69	11.64
Statutory dues payable		
- TDS and TCS payable	85.48	67.79
- GST payable	421.57	362.09
- Others	11.02	7.13
	746.46	545.87

32 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of goods- security and surveillance equipments and related components	41,696.51	30,614.09
Service revenue	88.62	35.00
	41,785.13	30,649.09
Other operating revenue		
Business support services	-	6.00
Technical training services	3.35	3.08
	3.35	9.08
	41,788.48	30,658.17

(i) Assets and liabilities related to contract with customers:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Contract liabilities (refer note 31)			
Advance from customers	206.70	97.22	16.05
Deferred revenue	21.69	11.64	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Revenue recognised from contract liabilities during the year: Rs. 108.86 million (31 March 2025: Rs. 16.05 million).

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance. Such performance obligation is satisfied within normal operating cycle of the Company.

Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Contract assets			
Unbilled revenue for passage of time (refer note 15)	-	1.08	-
Trade receivables (refer note 15)	14,049.13	10,360.94	7,342.70

(ii) Right to return assets and refund liabilities

	As at 31 March 2026	As at 31 March 2025
Right to return asset (refer note 20)	198.38	137.07
Refund liabilities arising from rights of return (refer note 28)	268.76	157.10

(iii) Disaggregated revenue information under Ind AS 115:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Type of goods/service		
Sale of goods	41,696.51	30,614.09
Sale of services	88.62	35.00
Other operating revenue	3.35	9.08
Total revenue from contract with customers	41,788.48	30,658.17
India	41,715.30	30,558.06
Outside India	73.18	100.11
Total revenue from contract with customers	41,788.48	30,658.17
Timing of revenue recognition		
Goods transferred at a point in time	41,696.51	30,614.09
Services transferred at a point in time	17.87	21.31
Services transferred over the period of time	74.10	22.77
Total revenue from contract with customers	41,788.48	30,658.17

(iv) Performance obligation

The Company's primary performance obligation under contract with customers for sale of goods and services is satisfied as the goods are delivered/ control is transferred to the customers and services are rendered.

(v) Reconciliation of transaction price to revenue from contract with customers

		For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	(A)	45,099.65	33,996.61
Rebates/ discounts and other adjustments	(B)	3,311.17	3,338.44
Net revenue recognised	(C=A-B)	41,788.48	30,658.17

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

33 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income:		
- on bank deposits	105.65	93.42
- loan given (refer note 43)	8.88	8.80
Unwinding of discount on security deposits	3.33	2.66
Dividend income	0.12	0.11
Provisions/ Liabilities no longer required written back	0.46	0.61
Profit on sale of property, plant and equipment(net)	1.89	-
Rental income	0.71	2.84
Gain on extinguishment/modification of lease [refer note 5(c)(i)]	3.88	0.55
Gain on investment measured at fair value through profit and loss	2.11	-
Gain on currency fluctuation and translation (other than considered as finance cost)(net)	-	4.52
Miscellaneous income	9.24	2.35
	136.27	115.86

34 Purchase of Stock -in -trade

	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of products and components	28,070.68	25,348.73
	28,070.68	25,348.73

35 Changes in inventories of Stock-in-trade

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	5,857.26	5,040.82
Less: Inventory at the end of the year	(2,416.83)	(5,857.26)
	3,440.43	(816.44)

36 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	2,143.40	1,469.33
Contribution to provident and other funds	59.45	47.42
Share based payment expense (refer note 46)	107.02	117.44
Gratuity expense (refer note 45)	83.05	18.59
Staff welfare expenses	74.49	12.23
	2,467.41	1,665.01

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

37 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on		
- Credit facilities/ loans from banks	157.79	343.63
- Withholding tax and goods and service tax	0.15	0.43
- Delayed payment of income tax	29.08	7.14
- Loan from related parties (refer note 43)	1.23	1.35
- Supplier's credit	23.41	15.02
- Others	2.54	2.66
Other finance charges	14.81	12.01
Interest on lease liability (refer note 5)	64.50	36.24
	293.51	418.48
Less: Amount transferred to Capital work in progress (refer note 6)	(9.50)	(3.37)
	284.01	415.11

38 Depreciation and amortization expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation and amortization expense (refer note 4 and 8)	143.59	105.23
Depreciation on right- of- use assets (refer note 5)	185.18	146.96
Depreciation on investment property (refer note 7)	0.25	0.25
	329.02	252.44

39 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent (also refer note 5)	24.12	34.43
Rates and taxes	7.79	28.52
Insurance	39.29	30.06
Travelling and conveyance expenses	156.66	102.44
Legal and professional expenses	90.86	69.24
Fees and subscription	43.32	27.59
Telephone and internet charges	14.55	8.97
Payment to auditors*	9.48	7.65
Electricity and water expenses	16.30	14.72
Repair and maintenance- building	4.48	9.59
Repair and maintenance- others	39.99	26.17
Advertisement and business promotion expenses	1,203.89	922.00
Freight, cartage and handling charges	261.89	234.45
Product service and warranty expenses	185.82	148.39
Charity and donation	2.14	0.78
Corporate social responsibility expenses (also refer note 50)	34.52	29.70
Loss on sale/ write off of property, plant and equipment(net)	-	2.05
Warehouse handling charges	84.74	66.73
Technical testing and certification fees	56.06	45.10
Web and IT Services	189.85	115.71
Allowance for expected credit losses	151.11	66.70

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

	For the year ended 31 March 2026		For the year ended 31 March 2025	
Balances written off	37.80		5.27	
Less: Utilised from impairment allowance	(30.89)	6.91	-	5.27
Vendor and logistic support		43.12		29.50
Recruitment expenses		12.58		8.07
Vehicle running and maintenance		4.45		5.02
Printing and stationery		7.22		9.35
Security expenses		3.87		3.43
Training expenses		7.59		6.78
Postage and courier charges		1.35		1.58
Director's sitting fee (also refer note 43)		2.00		2.42
Loss on investment measured at fair value through profit or loss		-		0.94
Loss on currency fluctuation and translation (other than considered as finance cost)(net)		14.38		-
E- waste management (also refer note 47C)		16.95		4.79
Commission and brokerage		1.40		3.30
Inventory written off		33.32		-
Miscellaneous expenses		15.62		13.78
		2,787.62		2,085.22

	For the year ended 31 March 2026		For the year ended 31 March 2025	
*Payment to auditors comprises of (excluding applicable taxes):				
Statutory audit and limited reviews**		8.50		6.80
Other services		0.48		0.48
Out of pocket expenses		0.50		0.37
		9.48		7.65

**Excludes remuneration for services in connection with the Initial Public Offering (IPO), including reimbursement of expenses, amounted to Rs. 3.80 million during the year ended 31 March 2026 (31 March 2025: Rs. 11.45 million).

40 Income tax

	For the year ended 31 March 2026		For the year ended 31 March 2025	
Tax expense comprises of:				
Current tax expense		1,260.97		547.15
Deferred tax expense/ (credit)		(115.90)		(74.63)
Earlier years tax adjustments (net)		(5.79)		(1.51)
Income tax expense reported in the statement of profit and loss		1,139.28		471.01

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2025: 25.168%) and the reported tax expense in profit or loss are as follows:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
Accounting profit before income tax		4,545.58		1,823.96
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)		1,144.03		459.05

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Difference in depreciation charged as per Income-tax Act, 1961 vis-à-vis depreciation as per books of accounts	(57.99)	9.62
Employee benefits	19.87	16.59
Expenses never allowed under Income- tax Act, 1961	16.74	7.79
Others items disallowed/(allowed) under Income-tax Act, 1961	138.32	54.10
	1,260.97	547.15
Deferred tax expense/ (credit) recognised in statement of profit and loss	(115.90)	(74.63)
Earlier years tax adjustments (net)	(5.79)	(1.51)
Income tax expense	1,139.28	471.01

41 Earnings per share

	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Profit attributable to equity shareholders (Rs. in million)	3,406.30	1,352.95
Number of equity shares outstanding at the beginning of the year (nominal value of equity share- Rs. 1 each) (31 March 2025: Rs. 10 each)	10,98,05,805	20,50,000
Effect of share split of 1 equity share of face value of Rs. 10 each into 10 equity shares of face value of Rs. 1 each (also refer note 21(f))*	-	2,05,00,000
Effect of bonus share issued (also refer note 21(f))*	-	8,20,00,000
Equity shares issued during the year	74,16,079	73,05,805
Employee stock options exercise during the year (refer note 46)	5,76,200	-
Adjusted/Revised number of equity shares outstanding at the end of the year	11,77,98,084	10,98,05,805
Weighted average number of equity shares outstanding at the end of the year for computing basic earnings per share	11,47,97,870	10,64,03,101
Effect of dilutive potential equity shares	27,225	1,044
Weighted average number of equity shares outstanding at the end of the year for computing diluted earnings per share	11,48,25,095	10,64,04,145
Basic earnings per share (in Rs.) (nominal value of equity share- Rs. 1 each) (31 March 2025: Rs. 1 each*#)	29.67	12.72
Diluted earnings per share (in Rs.) (nominal value of equity share- Rs. 1 each) (31 March 2025: Rs. 1 each*#)	29.67	12.72

*In accordance with provisions of Ind AS 33- Earnings per share

#Also refer note 21(f)

42 Financial instruments and financial risk management

i) Financial assets and liabilities

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Financial instruments measured at fair value through profit or loss

Particulars	As at 31 March 2026 Carrying value	As at 31 March 2025 Carrying value
Financial assets measured at fair value through profit or loss		
Investments	7.26	5.15
Derivative contracts	13.84	-
Financial liabilities measured at fair value through profit or loss		
Derivative contracts	-	0.84

Financial assets and liabilities measured at amortised cost

Particulars	As at 31 March 2026 Carrying value	As at 31 March 2025 Carrying value
Financial assets*		
Trade receivables	14,049.13	10,360.94
Loans	81.95	81.95
Cash and cash equivalents	1,595.05	534.13
Other bank balances	276.77	459.35
Other financial assets	2,830.66	2,773.57
Total financial assets	18,833.56	14,209.94
Financial liabilities*		
Borrowings	785.29	4,071.75
Lease liabilities	671.17	444.65
Supplier's credit	760.72	520.52
Trade payables	5,870.94	8,736.78
Other financial liabilities	820.88	1,978.13
Total financial liabilities	8,909.00	15,751.83

*There are no financial assets and liabilities which are measured at fair value through other comprehensive income.

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

ii) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). The input factors considered are Estimated cash flows and other assumptions.

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for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Fair value of instruments measured at fair value through profit or loss

Fair value of instruments measured at fair value through profit or loss for which fair value is disclosed is as follows, these fair values are calculated using Level 1 and Level 2 inputs:

Particulars	Fair value hierarchy	As at 31 March 2026		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments	Level 1	7.26	7.26	5.15	5.15
Derivative contracts	Level 2	13.84	13.84	-	-
Financial liabilities					
Derivative contracts	Level 2	-	-	0.84	0.84

Significant inputs used in Level 2 fair value of derivatives measured at FVTPL is marked to market value as on balance sheet date of such derivative transaction.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 2 inputs:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value*	Fair value	Carrying value*	Fair value
Financial assets				
Trade receivables	14,049.13	14,049.13	10,360.94	10,360.94
Loans	81.95	81.95	81.95	81.95
Cash and cash equivalents	1,595.05	1,595.05	534.13	534.13
Other bank balances	276.77	276.77	459.35	459.35
Other financial assets	2,830.66	2,830.66	2,773.57	2,773.57
Total financial assets	18,833.56	18,833.56	14,209.94	14,209.94
Financial liabilities				
Borrowings	785.29	785.29	4,071.75	4,071.75
Lease liabilities	671.17	671.17	444.65	444.65
Supplier's credit	760.72	760.72	520.52	520.52
Trade payables	5,870.94	5,870.94	8,736.78	8,736.78
Other financial liabilities	820.88	820.88	1,978.13	1,978.13
Total financial liabilities	8,909.00	8,909.00	15,751.83	15,751.83

*Carrying value of these financial assets and financial liabilities represents the best estimated values.

Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, investments, loans and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings, lease liabilities and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.

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for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Company monitors its exposure to credit risk on an ongoing basis.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, trade receivables, investments, loans, and other financial assets	Life time expected credit loss

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
Low credit risk	Cash and cash equivalents, trade receivables, investments, loans, and other financial assets	18,833.56	14,209.94

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with reputed banks.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. The Company monitors the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of the customers to which the Company grants credit terms in the normal course of business. The Company has also availed debtor insurance upto Rs. 1,000.00 million (31 March 2025: Rs. 800.00 million) to cover its risks of bad debts. The Company also uses an expected credit loss model to assess the impairment loss on

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for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

such receivables. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers.

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

Corporate guarantee

The Company has issued corporate guarantees to bank on behalf of and in respect of loan / credit facilities availed by subsidiary company. The value of corporate guarantee contracts given by the Company as at 31 March 2026 is Rs. 1,510.00 million (31 March 2025: Rs. Nil). The value of financial guarantee contracts denotes outstanding amount of credit facilities availed by subsidiary company.

ii) Concentration of financial assets

The Company carries on the business of trading of security and surveillance equipments. Loans and other financial assets majorly represents loans to related parties and deposits given for business purposes.

b) Credit risk exposure

i) Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets:

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,595.05	-	1,595.05
Other bank balances	276.77	-	276.77
Investments	2,614.06	-	2,614.06
Loans	81.95	-	81.95
Trade receivables	14,319.07	(269.94)	14,049.13
Other financial assets	2,830.66	-	2,830.66

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	534.13	-	534.13
Other bank balances	459.35	-	459.35
Investments	2,597.65	-	2,597.65
Loans	81.95	-	81.95
Trade receivables	10,479.77	(118.83)	10,360.94
Other financial assets	2,773.57	-	2,773.57

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Reconciliation of expected credit loss for other financials asset and trade receivables:

Reconciliation of loss allowance	Trade receivables	Investments	Loans
Loss allowance on 31 March 2024	52.13	-	-
Addition: Allowance for expected credit loss (net)	66.70	-	-
Loss allowance on 31 March 2025	118.83	-	-
Addition: Allowance for expected credit loss (net)	151.11	-	-
Loss allowance on 31 March 2026	269.94	-	-

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Further, the Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice such as fixed deposits with Bank etc. The Company's channel financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening company's distribution network.

The Company has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

Corporate guarantees given on behalf of subsidiary company might affect the liquidity of the Company if they are payable. However, the Company has adequate liquidity to cover the risk.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2026	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	529.03	256.26	-	785.29
Supplier's credit	760.72	-	-	760.72
Trade payables	5,868.58	2.36	-	5,870.94
Other financial liabilities	820.88	-	-	820.88
Total	7,979.21	258.62	-	8,237.83

31 March 2025	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	3,921.86	149.89	-	4,071.75
Supplier's credit	520.52	-	-	520.52
Trade payables	8,735.25	1.53	-	8,736.78
Other financial liabilities	1,978.13	-	-	1,978.13
Total	15,155.76	151.42	-	15,307.18

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for the year ended 31 March 2026

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The Company has issued corporate guarantees to bank on behalf of and in respect of loan / credit facilities availed by subsidiary company aggregating to Rs. 1,510.00 million (31 March 2025: Rs. Nil). The Company is obligated to pay the amount under guarantee on demand by the lenders in case the subsidiary company defaults in its repayment obligations.

The Company had access to following funding facilities :

Funding facilities	Total facility	Drawn	Undrawn*
As at 31 March 2026	5,140.00	515.00	4,625.00
As at 31 March 2025	5,390.00	3,907.50	1,482.50

*The Company had made payment through issuance of cheques drawn on cash credit accounts, to various vendors aggregating to Rs. Nil (31 March 2025: Rs. 1,423.51 million) in the normal course of business (that got cleared subsequent to the year-end), against the undrawn facility of Rs. 4,625.00 (31 March 2025: Rs. 1,482.50 million) available to the Company. Such amounts had been presented as 'Book overdraft' during previous year under Note 28.

C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Liabilities

The Company has been availing the borrowings on a floating rate of interest based on bank MCLR. These borrowings are carried at amortised cost. The borrowings on a fixed rate of interest basis are not subject to the interest rate risk as defined in Ind AS 107, since neither the carrying amount nor future cash flows will fluctuate because of change in market interest rates. The borrowings on a variable rate of interest are subject to interest rate risk as defined in Ind AS 107.

Sensitivity of profit and loss due to change in interest rate with respect to variable rate borrowings:

	As at 31 March 2026		As at 31 March 2025	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on Statement of profit and loss	(3.66)	3.66	(20.01)	20.01

b) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

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for the year ended 31 March 2026

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Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	Currency Symbol	As at 31 March 2026		As at 31 March 2025	
		Amount in foreign currency (in millions)	Amount (in Rs. millions)	Amount in foreign currency (in millions)	Amount (in Rs. millions)
(i) Receivable/Loans/or any other FC asset					
United States Dollar	USD	0.71	67.34	0.34	29.11
Renminbi (Chinese Yuan)	RMB	1.18	11.19	1.18	11.19
New Taiwan Dollar	NTD	5.00	14.31	-	-
Total		6.89	92.84	1.52	40.30
(ii) Payable/Borrowings/or any other FC liability					
United States Dollar	USD	2.88	272.99	1.04	88.95
Singapore Dollar	SGD	-	-	-	-
New Taiwan Dollar	NTD	0.02	1.81	-	-
Total		2.90	274.80	1.04	88.95

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax/equity is due to changes in the fair value of monetary assets and liabilities. Sensitivity due to unhedged foreign exchange exposures is as follows:

Particulars	Currency Symbol	As at 31 March 2026		As at 31 March 2025	
		3% increase	3% decrease	3% increase	3% decrease
(i) Receivable/Loans/or any other FC asset					
United States Dollar	USD	2.02	(2.02)	0.87	(0.87)
Renminbi (Chinese Yuan)	RMB	0.34	(0.34)	0.34	(0.34)
New Taiwan Dollar	NTD	0.43	(0.43)	-	-
Total		2.79	(2.79)	1.21	(1.21)
(ii) Payable/Borrowings/or any other FC liability					
United States Dollar	USD	8.19	(8.19)	2.67	(2.67)
Singapore Dollar	SGD	-	-	-	-
New Taiwan Dollar	NTD	0.05	(0.05)	-	-
Total		8.24	(8.24)	2.67	(2.67)

Foreign exchange derivatives and exposures outstanding at the year end:

Particulars	As at 31 March 2026		As at 31 March 2025	
	USD (in million)	Rs. (in million)	USD (in million)	Rs. (in million)
Hedging on account of underlying exposure				
Hedged - Shipped	7.81	739.38	1.50	128.37
Unhedged - Open Exposure	2.90	274.80	1.04	88.95

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Foreign exchange derivatives contracts at the year end:

	Maturity	
	Upto 6 months	More than 6 months
As at 31 March 2026		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD)	7.81	-
Average forward rate	93.47	-
As at 31 March 2025		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD)	1.50	-
Average forward rate	86.49	-

43 Related party transactions

The names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

a) Details of related parties:

Description of relationship	Names of related parties
Subsidiary Companies	Shenzhen CP Plus International Ltd. AIL Dixon Technologies Private Limited (w.e.f. 18 September 2024) Aditya Infotech Taiwan Co. Ltd. (w.e.f. 02 February 2026)
Joint Venture Company	AIL Dixon Technologies Private Limited (upto 17 September 2024)
Key management personnel (KMP)	
Chairman	Mr. Hari Shanker Khemka
Managing Director	Mr. Aditya Khemka
Whole Time Director	Mr. Ananmay Khemka (w.e.f. 23 September 2024)
Independent Director	Mr. Abhishek Dalmia (till 29 March 2025)
Independent Director	Ms. Ambika Sharma
Independent Director	Mr. Manish Sharma
Independent Director	Mr. Chetan Kajaria (w.e.f. 10 September 2024)
Independent Director	Mr. Himanshu Baid (w.e.f. 18 March 2025)
Non Executive Director	Mr. Atul Behari Lall (w.e.f. 12 September 2024)
Chief Financial Officer	Mr. Yogesh Sharma (w.e.f. 24 May 2024)
Company Secretary and Compliance Officer	Ms. Roshni Tandon (w.e.f. 24 May 2024)
Relative of Key management personnel	Mr. Rishi Khemka (Son of Mr. Hari Shanker Khemka)
Relative of Key management personnel	Mrs. Shradha Khemka (Wife of Mr. Aditya Khemka)
Enterprises having common KMPs/ in which KMPs are interested	ARK Infosolution Pvt Ltd. ARK Tech Innovation Pvt Ltd Aditya Security & Safety LLP Trend Setter Promoters LLP Seth Parmanand Khemka Charitable Trust YPO Delhi Chapter (till 13 August 2025) YPO Gurgaon Chapter (till 18 December 2025) Aditya Colonizers LLP

Notes to the Standalone Financial Statements

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(All amounts are in Indian Rupees millions, unless otherwise stated)

b) Statement of transactions with related parties -

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Sale of goods		
ARK Infosolution Pvt Ltd.	0.36	1.39
AIL Dixon Technologies Pvt. Ltd.	27.70	1.29
(ii) Business support services provided to		
AIL Dixon Technologies Pvt. Ltd.	-	6.00
(iii) Purchase of goods (net of rebates/ discounts)		
AIL Dixon Technologies Pvt. Ltd.	21,113.58	13,028.50
(iv) Electricity and water charges paid/ payable (reimbursed)		
ARK Infosolution Pvt. Ltd.	-	0.43
(v) Remuneration (short term benefits)*		
Hari Shanker Khemka	43.48	41.23
Aditya Khemka	319.44	220.48
Ananmay Khemka	16.38	8.72
Yogesh Sharma (w.e.f. 24 May 2024)	27.64	16.50
Roshni Tandon (w.e.f. 24 May 2024)	9.55	6.09
(vi) Interest on loan taken		
Trend Setter Promoters LLP	1.23	1.35
(vii) Rent expense paid/ payable		
Aditya Khemka	-	7.50
Hari Shanker Khemka	-	6.88
Shradha Khemka	-	0.63
ARK Infosolution Pvt. Ltd.	5.76	5.45
(viii) Rental income		
ARK Infosolution Pvt. Ltd.	0.35	1.13
Aditya Safety & Security LLP	-	0.09
Aditya Colonizers LLP	0.03	-
Seth Parmanand Khemka Charitable Trust	0.03	-
Trend Setter Promoters LLP	0.03	0.18
AIL Dixon Technologies Pvt. Ltd.	0.19	0.06
ARK Tech Innovation Pvt Ltd	0.06	0.15
(ix) Electricity and water charges paid/ payable		
ARK Infosolution Pvt. Ltd.	1.42	1.68
(x) Professional charges paid/ payable		
Trend Setter Promoters LLP	1.94	1.80
(xi) CSR Contribution		
Seth Parmanand Khemka Charitable Trust	-	29.70
(xii) Donation Paid		
Seth Parmanand Khemka Charitable Trust	0.80	0.58
(xiii) Vendor and logistic support charges paid/ payable		
Shenzhen CP Plus International Ltd.	43.12	29.50
(xiv) Membership and subscription charges paid/ payable		
YPO Delhi Chapter	0.35	0.20
YPO Gurgaon Chapter	0.30	0.20
(xv) Dividend paid		
Hari Shanker Khemka (along with Hari Shanker Khemka HUF)	33.60	36.00
Aditya Khemka (along with Aditya Khemaka Khemka HUF)	100.22	107.36
Rishi Khemka	31.92	34.20
Shradha Khemka	0.76	0.81
Ananmay Khemka	1.52	1.63

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(xvi) Advertisement and business promotion expenses		
YPO Delhi Chapter	-	0.65
YPO Gurgaon Chapter	0.90	-
(xvii) Interest Income on loan		
AIL Dixon Technologies Pvt. Ltd.	8.80	8.80
(xviii) Director Sitting Fees		
Abhishek Dalmia	-	0.74
Ambika Sharma	0.67	0.70
Manish Sharma	0.53	0.88
Himanshu Baid	0.31	-
Chetan Kajaria	0.49	0.10
(xix) Job work charges paid/ payable		
AIL Dixon Technologies Pvt. Ltd.	4.36	76.49
(xx) Share based payment expenses received/receivable		
AIL Dixon Technologies Pvt. Ltd.	10.75	0.41
(xxi) Corporate guarantee income		
AIL Dixon Technologies Pvt. Ltd.	6.20	-
(xxii) Technical testing and certification fees		
Aditya Infotech Taiwan Co Ltd.	6.17	-
(xxiii) Investment made		
Aditya Infotech Taiwan Co Ltd.	14.31	-
(xxiv) Repayment of Borrowings		
Trend Setter Promoters LLP	13.50	-
(xxv) Corporate guarantee given		
AIL Dixon Technologies Pvt. Ltd.	1,510.00	-

* Does not include provision made for gratuity and compensated absences, as the same is determined for the Company as a whole. Also refer note (e) below.

b) Outstanding balances at the year end

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Trade Payables		
AIL Dixon Technologies Pvt. Ltd.	2770.34	798.47
Shenzhen CP Plus International Ltd.	20.86	18.05
ARK Infosolution Pvt Ltd.	-	0.29
Aditya Infotech Taiwan Co Ltd.	5.55	-
(ii) Trade Receivables		
AIL Dixon Technologies Pvt. Ltd.	30.64	1.45
ARK Infosolution Pvt Ltd.	-	1.46
ARK Tech Innovation Pvt Ltd.	-	0.03
(iii) Investments		
Shenzhen CP Plus International Ltd.	11.19	11.19
AIL Dixon Technologies Pvt. Ltd.	2581.31	2,581.31
Aditya Infotech Taiwan Co. Ltd.	14.31	-

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(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(iv) Borrowings		
Trend Setter Promoters LLP	-	13.50
(v) Vendor claim receivable		
AIL Dixon Technologies Pvt. Ltd.	1308.95	1,174.96
(vi) Remuneration Payable		
Hari Shanker Khemka	2.18	1.76
Aditya Khemka	107.51	22.04
Ananmay Khemka	2.83	0.35
Yogesh Sharma	1.66	1.65
Roshni Tandon	0.53	0.48
(vii) Loan to group companies (including accrued interest)		
AIL Dixon Technologies Pvt. Ltd.	81.95	81.95
(viii) Reimbursement of share based payment expenses		
AIL Dixon Technologies Pvt. Ltd.	2.94	0.41
(ix) Corporate guarantee commission receivable		
AIL Dixon Technologies Pvt. Ltd.	4.46	-
(x) Corporate guarantee given		
AIL Dixon Technologies Pvt. Ltd.	1,510.00	-
(xi) Amount payable to selling shareholders out of IPO proceeds		
Aditya Khemka	28.07	-
Rishi Khemka	10.71	-
Ananmay Khemka	0.66	-
Shradha Khemka	1.07	-
Aditya Khemka HUF	0.06	-
Hari Shanker Khemka HUF	2.28	-
(xii) Other receivables		
Aditya Khemka	1.43	-
Ananmay Khemka	0.68	-

(c) Terms and conditions with related parties

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

- (d) The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken as at each reporting date.
- (e) During the previous year, pursuant to the ESOP scheme (refer note 46), the Company granted Stock Options to eligible employees, including KMPs, under its Employee Stock Option plan. Since such Stock Options are not tradeable, no perquisite or benefit is immediately conferred upon the employee by grant of such Stock Options, and accordingly the said grants have not been considered as 'remuneration'. However, in accordance with Ind AS 102, the Company has recorded employee benefits expense by way of share based payments to employees of Rs. 107.02 million for the year ended 31 March 2026 (31 March 2025: Rs. 117.44 million), of which Rs. 10.73 million is attributable to KMPs (31 March 2025: Rs. 13.63 million).

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44 Capital management

The Company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company have both long and short term borrowings.

Company's gearing ratio is:

Particulars	As at 31 March 2026	As at 31 March 2025
Long term borrowings	256.26	149.89
Short term borrowings (including current maturities of long term borrowings)	529.03	3,921.86
Supplier's credit	760.72	520.52
Less: Cash and cash equivalents	(1,595.05)	(534.13)
Net debt (a)*	(49.04)	4,058.14
Total Equity (b)	16,409.04	8,093.91
Equity and net debt (c = (a) + (b))	16,360.01	12,152.05
Gearing Ratio (d = a/c)	(0.00)	0.33

*Excludes impact of book overdraft (refer note 42B)

45 Employee benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 for Employee Benefit as under :

Defined contribution plans

The Company makes contribution towards employee's provident fund and employee's state insurance. The Company has contributed Rs. 59.45 million (31 March 2025: Rs. 47.42 million) during the year ended 31 March 2026 as contribution towards these schemes.

Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Amounts recognised in the balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation	197.40	127.21
Fair value of plan assets	100.51	84.85
Net liability/(prepaid asset)	96.89	42.36

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(All amounts are in Indian Rupees millions, unless otherwise stated)

Amounts recognised in statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss/ (income) recognised during the year	(16.03)	4.77

Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	25.98	17.07
Past service cost	54.89	-
Interest cost (net)	2.18	1.53
Cost recognised during the year	83.05	18.60

Movement in the liability recognised in the balance sheet is as under:

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	127.21	104.75
Current service cost	25.98	17.07
Past service cost	54.89	-
Interest cost	7.89	7.17
Actuarial (gain)/loss net		
Actuarial loss on arising from change in demographic assumption	-	(1.36)
Actuarial loss on arising from change in financial assumption	(15.89)	4.38
Actuarial loss on arising from experience adjustment	0.04	1.38
Benefits paid	(2.72)	(6.18)
Present value of defined benefit obligation at the end of the year	197.40	127.21

Movement in the plan assets recognised in the balance sheet is as under:

Particulars	31 March 2026	31 March 2025
Present value of plan value assets at the beginning of the year	84.85	75.62
Transfer in/(out) plan assets	-	(0.15)
Interest income	5.71	5.64
Return on plan assets excluding amounts included in interest income	0.17	(0.37)
Contributions by Employer	12.50	10.29
Benefits paid	(2.72)	(6.18)
Present value of plan value assets at the end of the year	100.51	84.85

The Company expects to make a contribution of Rs. 28.00 million (31 March 2025: Rs. 18.56 million) to the defined benefit plans during the next financial year.

For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	31 March 2026	31 March 2025
Discount rate	7.15%	6.60%
Salary escalation rate	10.00%	10.00%
Withdrawal rate		
Less than 30 years	14.00%	14.00%
From 30 to less 44 years	14.00%	14.00%
44 years and above	14.00%	14.00%
Weighted average duration of PBO (in years)	6.07	6.17

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Maturity profile of defined benefit obligation:

Particulars	31 March 2026	31 March 2025
Weighted Average Duration (years) as at valuation date	6.07 years	6.17 years

The Expected maturity analysis of discounted defined benefit liability is as follows:

Particulars	31 March 2026	31 March 2025
Within next 1 year	29.87	14.79
Between 1-5 years	81.66	49.31
Over 5 years	85.87	63.11
Total	197.40	127.21

Sensitivity analysis for gratuity liability:

Particulars	31 March 2026	31 March 2025
Present value of obligation at the end of the year	197.40	127.21
a) Impact of the change in discount rate		
Impact due to increase of 0.5 %	-2.54%	-2.89%
Impact due to decrease of 0.5 %	2.68%	3.05%
b) Impact of the change in salary increase		
Impact due to increase of 0.5 %	1.76%	2.08%
Impact due to decrease of 0.5 %	-1.77%	-2.13%
c) Impact of the change in withdrawal rate		
Impact due to increase of 10 %	0.32%	-0.84%
Impact due to decrease of 10 %	-0.45%	0.85%

Sensitivities due to mortality is not material .Hence, impact of change has not been calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

46. Employees Stock Options Plan

The Company formulated the "Aditya Infotech Ltd. ESOP Scheme 2024" which was duly approved by the shareholders through special resolution passed in their meeting held on 17 June 2024.

The Nomination & Remuneration Committee of Company, during the year ended 31 March 2025:

- approved the grant of 2,591,200 stock options to the Company's eligible employees at an exercise price of Rs. 292.68 per option, on 17 June 2024.
- approved the grant of 63,360 stock options to the Group's eligible employees at an exercise price of Rs. 292.68 per option, on 18 March 2025.

The above stock options shall vest over a period of 4 years from the date of grant and are exercisable within a period of 4 years from the date of vesting.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Set out below is a summary of options granted under the plan:

Particulars	31 March 2026		31 March 2025	
	17 June 2024	18 March 2025	17 June 2024	18 March 2025
	Aditya Infotech Ltd. ESOP Scheme 2024		Aditya Infotech Ltd. ESOP Scheme 2024	
Total options granted under the scheme (nos.)	25,91,200	63,360	25,91,200	63,360
Vesting period and percentage	Over a period of four years	Over a period of four years	Over a period of four years	Over a period of four years
Vesting Date	17 June each year, commencing 17 June 2025	18 March each year, commencing 18 March 2026	17 June each year, commencing 17 June 2025	18 March each year, commencing 18 March 2026
Exercise price	292.68	292.68	292.68	292.68
Weighted average exercise prices (WAEP)	292.68	292.68	292.68	292.68
Exercise period	4 years from date of Vesting	4 years from date of Vesting	4 years from date of Vesting	4 years from date of Vesting
Outstanding options at the beginning of the year (nos.)	25,31,100	62,220	-	-
Exercisable options at the beginning of the year (nos.)	11,950	-	-	-
Options granted during the year (nos.)	-	-	25,91,200	63,360
Options vested during the year (nos.)	6,24,800	15,551	11950*	-
Options exercised during the year (nos.)	5,76,200	-	-	-
Unvested options lapsed/cancelled (nos.)	32,650	-	48,150	1,140
Vested options lapsed/cancelled (nos.)	1,250	-	-	-
Outstanding options at the end of the year (nos.)	18,73,650	46,669	25,31,100	62,220
Exercisable options at the end of the year (nos.)	59,300	15,551	11,950	-

*Options vested during the year ended 31 March 2025 represents options immediately vested on death of employee during the year as per stock option plan.

The vesting of options granted to eligible employee(s) is conditional upon fulfillment of performance criteria by the Employee and/or any team or group of which he is a part and/or of the Company, as may be determined by the Committee.

The Company has recognized share based payment expense of Rs 107.02 million (31 March 2025: Rs. 117.74 million) during the year as proportionate cost, net off of the cost charged to AIL Dixon Technologies Private Limited, for options issued to employees of the subsidiary.

Particulars	31 March 2026	31 March 2025
Expense arising from equity-settled share-based payment transactions	107.02	117.44

The value of option has been determined by an independent valuer. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes Model:

For employee stock options granted on 17 June 2024

Particulars	1 st Vesting	2 nd Vesting	3 rd Vesting	4 th Vesting
Vesting Date	17 June 2025	17 June 2026	17 June 2027	17 June 2028
Risk free interest rate (%)	6.64%	6.65%	6.66%	6.67%
Expected Life (In years)	3.00	4.00	5.00	6.00
Expected volatility (%)	50.00%	50.00%	55.00%	55.00%
Dividend yield	0.07%	0.07%	0.07%	0.07%

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

For employee stock options granted on 18 March 2025

Particulars	1 st Vesting	2 nd Vesting	3 rd Vesting	4 th Vesting
Vesting Date	18 March 2026	18 March 2027	18 March 2028	18 March 2029
Risk free interest rate (%)	6.28%	6.29%	6.31%	6.33%
Expected Life (In years)	3.00	4.00	5.00	6.00
Expected volatility (%)	50.09%	50.71%	51.76%	52.98%
Dividend yield	0.30%	0.30%	0.30%	0.30%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

47 Contingent Liabilities and Commitments

A. Contingent liabilities

	31 March 2026	31 March 2025
(i) Inland Bank Guarantees	58.01	59.89
	58.01	59.89

(ii) Income-tax matters

- a) An Income Tax survey under section 133 A of Income- tax Act, 1961 was carried out at the Company's premises on 18 February 2019. During the course of the survey, the tax officials raised certain concerns and insisted on declaration of additional income amounting to Rs. 403.82 million. The Company's considered all the points raised by the survey team and were of the considered view that no additional income needs to be offered to tax as the actual income for the said assessment year has been correctly /duly accounted for in the books of accounts

The Assessment proceedings for the said assessment year have got concluded by the Assessing Officer ('AO'), who vide order dated 30 September 2021 had raised tax demand of Rs.189.59 million (31 March 2025: Rs.189.59 million) and had also initiated penalty proceedings. The Company had contested the said order before the Commissioner of Income Tax (Appeals) wherein the Company has contended that the AO has erred both on facts and in law, in making the additions, ignoring the settled position of law that the statements recorded during the course of survey has no evidentiary value and cannot be regarded as conclusive evidence and that the AO has made additions without bringing on record any contrary evidence in respect of the submissions made by the Company. Demand was stayed by DCIT vide letter dated 21 January 2022 on payment of 20% of total demand amount, accordingly a sum of Rs. 38.00 million was deposited, under protest, to obtain a stay on the demand until disposal of the appeal. During the financial year 2022-23, the Company received a rectification order u/s 154 dated 09 May 2022 raising additional demand of Rs. 7.80 million on account of wrong calculation of interest u/s 234D in the order dated 30 September 2021.

During the current year, the Commissioner of Income tax (Appeals) vide its order dated 15 January 2026, granted substantial relief against the total additions of Rs .403.80 million and deleted additions aggregating to Rs. 367.80 million. The Company believes that the remaining additions of Rs. 36.00 million represents legitimate business expenditure and has filed an appeal before the Income Tax Appellate Tribunal ("ITAT") on 03 March 2026 challenging the order of Commissioner of Income tax (Appeals) for additions made.

Based on inputs by tax experts, the management believes that the chances of any liability devolving on the Company in the above matter is not probable and accordingly, no adjustment is currently necessary in these standalone financial statements at this stage.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

(iii) Indirect tax matters

	31 March 2026	31 March 2025
(a) VAT matters		
Demands raised under respective VAT Acts	2.55	2.70
Amounts paid under protest	0.77	0.77
(b) GST matters*		
Demands raised under GST regulations	16.10	15.28
Amounts paid under protest	1.64	0.81
(c) Customs matters**		
Demands raised under Customs Act	378.97	130.17
Amounts paid under protest	63.28	61.65

*The Company has received show cause notice from Goods and Services Tax ("GST") authority of the State of Tamil Nadu in relation to dues under the Goods and Services Tax Regulations (both Central and State Goods and Service Tax Acts and Rules thereunder), aggregating to Rs.10.92 million for the financial years 2024-2025, on account of difference between turnover reported in GSTR 1 and GSTR 3B.

The Company has already filed appropriate reply against the above show cause notice, against which the authorities are yet to respond. As assessed by the management, issues raised in the above notice are arbitrary in nature and the Company's management believes that the likelihood of any liability devolving on the Company is not probable and hence, no adjustment is considered necessary in these standalone financial statements at this stage.

**Consequent to a search conducted at Company's office premises in earlier years, the Company was served a Show Cause Notice ("SCN") dated 30 March 2025, wherein a demand of Rs. 103.29 million was proposed, for alleged incorrect avilment of concessional rate of duty on import of 4G routers, against which the Company had filed its responses and also, attended hearings from time to time. During the current year, the Commissioner of Customs, Chennai (Imports) issued an Order dated 13 January 2026, raising demand for differential custom duty of Rs. 103.29 million along with penalties under the Customs Act 1962, aggregating to Rs. 308.58 million (excluding interest). The Company has filed an appeal against the above said Order before "Customs, Excise And Service Tax Appellate Tribunal" ("CESTAT") on 07 April 2026, which is currently pending disposal. The Company had deposited Rs. 60.00 million under protest in earlier years.

Based on inputs from experts, the management believes that the denial of exemption to 4G Routers under the relevant Customs Notification, covering "Routers" is untenable in law and the Company has high chances of success in the matter. Accordingly, no adjustment is necessary in these standalone financial statement at this stage.

- (iv) Claims by customers (alongwith interest) in the normal course of business may be payable as and when the outcome of the related matters are finally determined. Management based on the legal inputs and historic trends, believes that no material liability will devolve on the Company, in respect of such matters.

B. Commitments

Estimated amount of contract remaining to be executed on capital and other commitments not provided for (net of advances) is Rs. 332.44 million (31 March 2025: Rs. 829.68 million). Apart from above mentioned amount, certain purchase orders issued to suppliers are for open quantities, during the normal course of business.

C. E- waste (Management)

Ministry of Environment, Forest and Climate Change has issued E-Waste (Management) Rules, 2022, as amended ("E-waste Rules"), which requires the producers to obtain and implement extended producer responsibility targets as per Schedule III and Schedule IV of the said Rules. Basis management's internal assessment of E-waste rules, management believes that the Company has an obligation to fulfil the Extended Producer Responsibility targets, only if it is a participant in the market during a financial year. The obligation for the financial year are measured based on sales made in the preceding years.

During the current year and the previous year, as per the directions given by Central Pollution Control Board (CPCB), the Company has fulfilled its obligation for the current financial year and previous year. Basis management assessment and in accordance with Appendix B of Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', the Company will have an e-waste obligation for future years, only if it participates in the market in such years.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

48 Dividend

- a) The Company's Board of Directors at their meeting held on 02 July 2025 recommended dividend on equity shares @ Rs. 1.64 per equity share for the financial year 2024-25 that was approved by the shareholders in their Annual General Meeting held on 07 July 2025. The total outgo as dividend to the shareholders during the year amounted to Rs. 180 million.
- b) The Company's Board of Directors at their meeting held on 27 May 2026 have proposed final dividend on equity shares @ Rs. 1.64 per equity share for the financial year 2025-26, subject to approval of shareholders in the ensuing Annual General Meeting.

49 Details of subsidiary companies with ownership and place of business

Particulars	As at 31 March 2026		As at 31 March 2025		Method of accounting
	Ownership %	Place of business	Ownership %	Place of business	
Subsidiary companies					
Shenzhen CP Plus International Ltd.	100%	China	100%	China	At cost
AIL Dixon Technologies Private Limited*	100%	India	100%	India	At cost
Aditya Infotech Taiwan Co Ltd.	100%	Taiwan	-	-	At cost

*Also refer note 9.

50 Corporate Social Responsibility ("CSR")

	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent by the Company during the year	34.52	29.70
Amount of expenditure incurred	-	6.06
Shortfall at the end of the year	34.52	23.64
Details of related party transactions	Refer Note 43	Refer Note 43

Nature of CSR activities includes activities related to promotion of education, animal welfare, etc. through a related party. Such activities are covered under eligible CSR activities under Schedule VII of the Companies Act, 2013.

As per the Companies (Amendment) Act, 2019 effective 22 January 2021, the Company is required to transfer unspent CSR amount within a period of six months from the end of the financial year to a special account to be opened by the Company in that behalf. Subsequent to year-end, the Company has deposited Rs. 34.52 million in a separate earmarked bank account on 29 April 2026. Further, the Company has spent Rs. 13.84 million in respect of shortfall for financial year ended 31 March 2025 on the ongoing projects being undertaken by the Company and remaining Rs. 9.80 million has been kept in separate earmarked account (also, refer note 17).

51 Segment reporting

The Company has only one operating segment and is primarily engaged in the business of trading of security and surveillance equipments. Accordingly, the figures appearing in these standalone financial statements relate to the Company's single operating segment. The Board of Directors of the Company consider trading of security and surveillance equipments and related activities as the main business of the entity. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on 'Operating Segments'.

- (a) There are no major customers having revenue of more than 10% of the reportable segment.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

- (b) Information about geographical areas: The Company sells goods and provides services to customers which are domiciled in India as well as outside India. All the non-current assets of the Company are located in India. The amount of revenue from external customers broken down by the location of the customers is as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Attributed to the Company's country of domicile, India	41,715.30	30,558.06
Attributed to foreign countries	73.18	100.11
	41,788.48	30,658.17

52 Other disclosures

52.1 On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and estimated the incremental impact of these changes with the best information available in accordance with the Ind AS 19 Employee Benefits and the FAQs on Key Accounting Implications issued by the Institute of Chartered Accountants of India ("ICAI"). The impact of the above change amounting to Rs. 54.26 million has been recognised under "Employee benefit expenses" in the standalone financial statements for the year ended 31 March 2026. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes.

52.2 Details of assets pledged

The carrying values of assets pledged as security against borrowings are as under:

Particulars	31 March 2026	31 March 2025
Non-current assets		
Property, plant and equipment	281.86	243.65
Right-of-use assets	-	162.64
Capital work in progress	616.82	139.30
Investment property	3.29	3.54
Total	901.97	549.13
Current assets		
Inventories	2,482.88	5,946.94
Trade receivables	14,049.13	10,360.94
Total	16,532.01	16,307.88

52.3 Research and development costs incurred during the year ended 31 March 2026 that have been capitalised, aggregates to Rs. 21.70 million (31 March 2025: Rs. 70.79 million). Research and development costs that were not eligible for capitalisation and have been expensed off during the year ended 31 March 2026, aggregates to Rs. 202.17 million (31 March 2025: Rs. 105.27 million).

53. Pursuant to Transfer Memorandum dated 12 June 2018, the New Okhla Industrial Development Authority ("Noida Authority") transferred the allotment and lease of the land located at 12A, Sector 135, Noida, Uttar Pradesh, that the Company has been carrying as "Right of use Asset" as per Ind AS 116. As per the terms of the transfer memorandum and the lease deed, the Company was required to undertake construction/ development activity on the said land within the prescribed timelines. The Noida Authority vide its order dated 11 March 2024 had granted extension for completion of construction upto 31 December 2024. The construction and development at the leased land site is in advanced stages and the Company has already incurred expenditure of Rs. 616.82 million as at 31 March 2026, that the Company has been carrying as 'Capital work in progress'. However, due to factors beyond management control like ban on construction activities in Delhi NCR region as per GRAP-4 guidelines to control pollution etc., as the construction activities could not be completed by the prescribed date, the Company had filed an application on 12 October 2024, requesting for further

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

extension of one year for completion of construction and development activities on the said land, that is currently pending disposal by the Noida Authority. During the current year, the Company had submitted an application post receipt of necessary permission/approvals, with the Noida Authority for issuance of the completion certificate for the project. The Company has received certain queries from the Noida Authority, for which the Company has filed appropriate response and the matter is currently pending disposal with the Noida Authority for providing extension and completion certificate, post receipt of approval from Government of Uttar Pradesh.

Based on assessment by a legal expert, status of development at the leasehold land and time to time communication with authorities post filing of application for completion certificate, the management is confident of receiving the necessary approvals and accordingly, believes that no adjustment is necessary in these standalone financial statements at this stage.

54 Financial ratios

Ratio	Numerator	Denominator	Ratio		% Change (31 March 2026)	Reason for variance of more than 25% (31 March 2026)
			As at 31 March 2026	As at 31 March 2025		
Current ratio	Current assets	Current liabilities	2.33	1.28	82%	Refer note A below
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings+ Supplier's credit]	Total equity	0.09	0.57	-83%	Refer note B below
Debt service coverage ratio	Earnings before depreciation and amortisation and interest [Profit/loss after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	24.87	5.75	332%	Refer note C below
Return on equity ratio	Profit after tax-preference dividend	Average shareholder's equity	0.28	0.22	28%	Refer note D below
Inventory turnover ratio	Costs of goods sold	Average inventories	7.48	4.44	68%	Refer note E below
Trade receivables turnover ratio	Revenue from operations (net)	Average trade receivables	3.42	3.46	-1%	-
Trade payables turnover ratio	Purchases (net)	Average trade payables	3.84	3.44	12%	-
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	3.37	6.85	-51%	Refer note F below
Net profit ratio	Profit after tax	Revenue from operations (net)	0.08	0.04	85%	Refer note G below
Return on capital employed	Earnings before interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + current borrowings + Supplier's credit]	0.28	0.19	45%	Refer note G below
Return on investment	Interest (Finance Income)	Investment (Bank deposits and loans given)	0.08	0.09	-9%	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Notes- reasons for variances:

- A. Variance in ratio is attributable to increase in current assets during the financial year vis-à-vis current liabilities.
- B. Variance in ratio is attributable to repayment of outstanding working capital demand loans during the year out of IPO proceeds.
- C. Variance in ratio is attributable to a significant reduction in interest expense, driven by lower outstanding borrowings during the current year.
- D. Variance in ratio is attributable to the increase in revenue particularly from high margin products during the current year resulting in increase in average shareholder equity.
- E. Variance in ratio is attributable to higher inventory churn driven by increased sales of goods during the current year. Improved sales momentum has resulted in faster movement of inventory, leading to a reduction in the overall inventory holding period.
- F. Variance in ratio is attributable to proportionate increase in revenue being lower than proportionate increase in working capital during the year.
- G. Variance in ratio is attributable to the increase in revenue particularly from high margin products, reduction in interest expense due to repayment of the borrowings.

55 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature is not enabled at the database level to log any direct data changes, used for maintaining accounting records. Further, there was no instance of audit trail feature being tampered with, as noted by the management. Further, except for consequential impact of audit trail feature not enabled at the database level, the Company has retained the audit logs as per statutory requirements for record retention.

56 Additional regulatory information not disclosed elsewhere in the financial statements

- (a) The Company does not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956 during the year.
- (b) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (c) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (d) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (e) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (f) The Company does not have any charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period as at balance sheet date.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

- (g) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- (h) The Company has not advanced or provided loan to or invested funds in any entity(is) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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
- (j) The Company has been sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company.

57 Certain previous year amounts have been reclassified for consistency with the current year presentation. Such reclassification did not have any impact on the current year standalone financial statements.

58 During the current year, the Company completed its Initial Public Offer (IPO) of 19,267,928 equity shares of face value of Rs. 1 each, at an issue price of Rs. 675 per share (including a share premium of Rs. 674 per share), comprising an offer for sale of 11,851,849 equity shares by selling shareholders aggregating to Rs. 8,000 million and a fresh issue of 7,416,079 equity shares aggregating to Rs. 5,000 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 5 August 2025.

Status of IPO proceeds utilisation is as under:

Object of the issue as per prospectus	Utilisation as per Prospectus*	Total utilised upto 31 March 2026	Amount pending for utilisation as on 31 March 2026#
Re-payment or pre-payment in full or in part of certain borrowings availed by the Company	3,750.00	3,750.00	-
General corporate purpose	1,013.66	900.00	113.66
Total	4,763.66	4,763.66	113.66

*Net off of offer related expenses of Rs. 236.34 millions (exclusive of applicable goods and service tax) in relation to fresh issue of shares, out of which eligible share issue expenses of Rs. 209.58 millions have been adjusted against securities premium as per Section 52 of the Companies Act, 2013. The actual expenses are marginally lower vis-a-vis the expenses as per the Prospectus dated 31 July 2025 (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.

The above mentioned unutilised proceeds have been placed in fixed deposit account, monitoring account with scheduled commercial banks pending deployment, in line with the stated objects of the issue.

59 Subsequent events

- (a) The Company has entered into a joint venture agreement dated 16 April 2026 with Orient Cables (India) Limited, under which the parties have agreed to form a 50:50 joint venture for the purpose of carrying on the business of manufacturing electric cables including LAN cables and CCTV cables etc. The joint venture company is currently in process of being incorporated after completing required procedural formalities.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

- (b) On 19 May 2026, the Company allotted 52,401 equity shares having face value of Rs. 1 each, as fully paid up, to eligible employees, upon exercise of options vested under the Aditya Infotech Employee Stock Option Plan 2024 of the Company. Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company stands increased from Rs.117.80 million (consisting of 117,798,084 equity shares of face value of Rs. 1 each) to Rs. 117.85 million (consisting of 117,850,485 equity shares of face value of Rs. 1 each).

60 The figures have been rounded off to the nearest million of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 50,000/-.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843

Place: Noida
Date: 27 May 2026

For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

Hari Shanker Khemka
Chairman
DIN:00514501

Yogesh Sharma
Chief Financial Officer
Place: Noida
Date: 27 May 2026

Aditya Khemka
Managing Director
DIN:00514552

Roshni Tandon
Company Secretary

Consolidated

Financial Statements

Independent Auditor's Report

To the Members of **Aditya Infotech Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Aditya Infotech Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in **Annexure 1**, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. 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.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition from sale of goods (Refer note 3(a) for related disclosures in the consolidated financial statements)</p> <p>The revenue of the Group consists primarily of sale of security and surveillance equipment and related components through distributors.</p> <p>The Group recognizes revenue from sale of goods in accordance with the principles of Ind AS 115- 'Revenue from Contracts with Customers', at a point in time when it satisfies its performance obligation by transferring the control of goods to its customer and there is no unfulfilled obligation.</p>	<p>for material accounting policy information and note 33 for related disclosures in the consolidated financial statements)</p> <p>Our audit procedures relating to revenue recognition from sale of goods included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Understood the process of revenue recognition and assessed the appropriateness of the revenue recognition accounting policies of the Group including those relating to rebates and trade discounts, in accordance with Ind AS 115; • Evaluated the design and tested the operating effectiveness of the key financial controls with respect to revenue recognition;

Key audit matter

Revenue towards a performance obligation is measured at the amount of transaction price allocated to that performance obligation and is accounted for net of taxes, rebates, discounts and sales returns.

The Group has a large number of customers operating in various geographies and the sales contracts/arrangements with such customers have varying commercial terms, that determine the timing of transfer of control. Owing to the above factors, significant efforts and judgment of

the management are required in determining the timing of transfer of control and measurement of revenue recognition in accordance with Ind AS 115

Further, the Group and its external stakeholders focus on revenue as a key performance indicator which could create an incentive for revenue to be overstated and there is a risk of revenue being recognized before the control is transferred to the customers.

Considering the diverse terms of contracts with the customers, materiality of amounts involved, the volume of transactions including variability in discounts, incentives, rebates and other related charges on account of various schemes offered by the Group and significant management judgement involved, revenue from sale of goods is determined to be an area involving significant risk that requires significant auditor attention and therefore, has been considered as a key audit matter for the current year audit.

Impairment assessment of carrying value of goodwill (Refer note 3(s) for material accounting policy information and note 8A for disclosures in the consolidated financial statements)

As at 31 March 2026, the Group carries goodwill amounting to ₹ 5,349.51 million recognized pursuant to acquisition of AIL Dixon Technologies Private Limited during the financial year ended 31 March 2025, in accordance with the requirements for accounting for business combination under Ind AS 103.

In accordance with the requirements of Ind AS 36, Impairment of Assets, the Group is required to perform an annual impairment assessment of such goodwill in order to determine whether the carrying value exceeds recoverable value.

The aforesaid impairment tests required the management to make significant judgement and estimates, including around identification of cash-generating unit ('CGU'), expected sales volume and prices, growth rates, operating margins, working capital movement, capital expenditure and selection of appropriate discount rate, to estimate the recoverable amount of the CGU. Changes in aforesaid assumptions and estimates, which are inherently subjective in nature and dependent on current and future market conditions, could lead to significant changes in the assessment of the recoverable value.

How our audit addressed the key audit matter

- Performed substantive testing on selected samples of revenue transactions recorded during the year, and transactions recorded during specific period before and after the year-end, by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable, to ensure revenue is recorded by correct amount in the correct period for such transactions;
- Performed analytical procedures on revenue recognized during the year such as gross profit margin analysis, product wise analysis, ratio analysis, customer analysis, etc. to determine any unusual trends;
- Obtained management working for year-end accruals for rebates ad discounts for the active schemes as at year end, and tested the computation on a sample basis by referring to underlying supporting documents such as scheme documents, inventory/sale data, etc.;
- Tested manual journal entries pertaining to revenue for samples selected based on risk-based criteria; and
- Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements in accordance with the applicable requirements.

Our audit procedures related to impairment assessment of carrying value of goodwill included, but were not limited to, the following:

- Obtained an understanding of the management's process for identification of cash generating unit and processes performed by the management for impairment testing;
- Evaluated the design and implementation, and tested the operating effectiveness of relevant internal controls relating to identification of CGU and impairment assessment of goodwill;
- Assessed the appropriateness of the Group's accounting policies relating to impairment in accordance with Ind AS 36;
- Assessed the professional competence and objectivity of the valuation expert used by the management for determining the recoverable value of the CGU;
- Involved auditors' valuation experts to evaluate the appropriateness of the valuation model and to test the reasonability of the valuation assumptions used such as discount rate, expected growth rate and terminal growth rate;
- Traced the future cash flow projections to approved business plans and tested the arithmetical accuracy of the management workings;

Key audit matter	How our audit addressed the key audit matter
Considering the materiality of amounts involved together with significant judgement required to determine recoverable amount of the CGU, assessment of carrying value of goodwill is identified as a key audit matter for the current year's audit.	<ul style="list-style-type: none"> • Critically challenged the reasonableness of the inputs used in the projections such as expected sales volume and prices, growth rates, profitability margins, working capital movement, capital expenditure, etc., by comparing past projections with actual results, and considering our understanding of the business and market conditions, as relevant; • Evaluated sensitivity analysis performed by the management on key assumptions and further performed independent sensitivity analysis on aforesaid key assumptions to determine estimation uncertainty involved and impact on conclusions drawn basis headroom between recoverable value and carrying amount; and • Evaluated the adequacy and appropriateness of the disclosures made in the consolidated financial statements, including significant assumptions, judgements and sensitivity analysis performed, in accordance with the requirements of the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated

in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the

Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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. These financial statements have been used for the purpose of preparation of the consolidated

financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. 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.
13. 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.

14. 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

15. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 15,027.02 million as at 31 March 2026, total revenues of ₹ 21,607.12 million and net cash outflows amounting to ₹ 770.98 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors 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-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, two subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates

to the amounts and disclosures included in respect of such subsidiaries, located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the subsidiaries incorporated outside India and other subsidiary incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act, we report that:

A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Aditya Infotech Limited	L74899DL1995PLC066784	Holding company	Clause 3(i)(c), 3(vii)(a) and 3(vii)(b).
2	AIL Dixon Technologies Private Limited	U32309UP2017PTC090189	Subsidiary company	Clause 3(i)(c), 3(vii)(a), 3(vii)(b) and 3(ix)(d)

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries, and taken on record by the Board of Directors of the Holding Company and its subsidiary respectively, and the reports of the statutory auditors of its subsidiary, covered under the Act, none of the directors of the Holding Company, its subsidiary are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3) (b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in '**Annexure A**' wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary, incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 50 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, covered under the Act, during the year ended 31 March 2026;
 - iv. a. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in note 59(h) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the 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 such subsidiaries, ('the Ultimate Beneficiaries') or provide any

- guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the note 59(i) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in note 63 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiary, of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company. Further, during the course of our audit, we and respective auditors of the above referred subsidiary, did not come across any instance of audit trail feature being tampered with other than the consequential impact of the audit trail feature not enabled at the database level for accounting software used by the Holding Company. Furthermore, except for audit trail feature not enabled at the database level, the audit trail has been preserved by the Holding Company and its subsidiary, as per the statutory requirements for record retention.

As stated in note 51 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Membership No.: 503843

UDIN: 26503843JGDDLH2977

Place: Noida

Date: 27 May 2026

Annexure 1

List of entities included in the consolidated financial statements for the year ended 31 March 2026

Holding Company

1. Aditya Infotech Limited, India

Wholly- owned subsidiaries

1. Shenzhen CP Plus International Limited, China
2. AIL Dixon Technologies Private Limited, India (w.e.f. 18 September 2024)
3. Aditya Infotech Taiwan Co. Ltd, Taiwan (w.e.f. 02 February 2026)

Joint venture

1. AIL Dixon Technologies Private Limited, India (till 17 September 2024)

Annexure A to the Independent Auditor's Report of even date to the members of Aditya Infotech Limited on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Aditya Infotech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent

applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹14,977.65 million, total revenues of ₹21,565.28 million and net cash outflows amounting to ₹773.52 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 26503843JGDDLH2977
Place: Noida
Date: 27 May 2026

Consolidated Balance Sheet

as at 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,898.12	1,317.95
Right of use assets	5	814.83	613.31
Capital work in progress	6	710.13	166.99
Investment property	7	3.29	3.54
Goodwill	8	5,349.51	5,349.51
Other intangible assets	8	62.24	112.27
Intangible assets under development	9	129.96	134.60
Financial assets			
Investments	10	7.26	5.15
Others financial assets	11	65.44	119.37
Deferred tax assets (net)	12	306.24	183.00
Income tax assets (net)	13	14.27	29.44
Other non current assets	14	227.29	151.53
		9,588.58	8,186.66
Current assets			
Inventories	15	11,037.33	8,705.33
Financial assets			
Trade receivables	16	14,043.58	10,392.59
Cash and cash equivalents	17	1,652.70	1,359.31
Other bank balances	18	343.19	459.35
Other financial assets	19	1,899.44	1,964.25
Other current assets	20	1,345.13	677.89
Total current assets		30,321.37	23,558.72
Total assets		39,909.95	31,745.38
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	117.80	109.81
Other equity	22	18,650.77	10,066.86
Equity attributable to owners of Holding Company		18,768.57	10,176.67
Non-controlling interests		-	-
Total equity		18,768.57	10,176.67
Non current liabilities			
Financial liabilities			
Borrowings	23	491.01	149.89
Lease liabilities	5	497.96	284.93
Others financial liabilities	24	167.31	76.03
Provisions	25	205.71	124.94
Total non current liabilities		1,361.99	635.79
Current liabilities			
Financial liabilities			
Borrowings	26	638.25	3,978.55
Lease liabilities	5	175.38	159.73
Supplier's credit	27	760.72	520.52
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	28	333.49	237.04
Total outstanding dues of creditors other than micro and small enterprises	28	15,676.62	13,190.26
Other financial liabilities	29	960.17	2,086.79
Provisions	30	132.12	94.02
Current tax liabilities (net)	31	341.21	115.06
Other current liabilities	32	761.43	550.95
Total current liabilities		19,779.39	20,932.92
Total equity and liabilities		39,909.95	31,745.38

Material accounting policy information

3

The accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Membership No.: 503843

Place: Noida

Date: 27 May 2026

For and on behalf of Board of Directors of

ADITYA INFOTECH LIMITED
Hari Shanker Khemka

Chairman

DIN:00514501

Yogesh Sharma

Chief Financial Officer

Place: Noida

Date: 27 May 2026

Aditya Khemka

Managing Director

DIN:00514552

Roshni Tandon

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income:			
Revenue from operations	33	42,208.12	31,118.72
Other income	34	128.40	110.54
Total income		42,336.52	31,229.26
Expenses:			
Cost of materials consumed	35	20,312.79	7,038.30
Purchases of stock-in-trade	36	6,925.12	18,031.57
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	2,831.21	(645.43)
Employee benefits expense	38	3,429.15	2,033.26
Finance costs	39	302.04	418.12
Depreciation and amortization expenses	40	560.22	311.23
Other expenses	41	3,048.52	2,187.69
Total expenses		37,409.05	29,374.74
Profit before share of profit/(loss) in joint venture and tax		4,927.47	1,854.52
Share of profit/ (loss) in joint venture (also, refer note 60B)		-	-
Profit before exceptional items and tax		4,927.47	1,854.52
Exceptional items	42		
Gain on account of fair valuation of previously held equity interest (also, refer note 62)		-	(2,486.30)
Profit before tax		4,927.47	4,340.82
Tax expense:	43		
Current tax expense		1,379.94	569.67
Deferred tax expense/(credit)		(127.28)	258.97
Earlier years tax adjustments (net)		(4.80)	(1.51)
Total tax expense		1,247.86	827.13
Profit after tax		3,679.61	3,513.69
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans		16.08	(4.63)
Income tax effect of above		(4.05)	0.97
Share of other comprehensive income in joint venture		-	-
Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of foreign operations		3.45	0.38
Other comprehensive income		15.48	(3.28)
Total comprehensive income for the year		3,695.09	3,510.41
Profit after tax attributable to:			
Owners of the Holding Company		3,679.61	3,513.69
Non-controlling interests		-	-
Other comprehensive income attributable to:			
Owners of the Holding Company		15.48	(3.28)
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the Holding Company		3,695.09	3,510.41
Non-controlling interests		-	-
Earnings per equity share			
Basic (in Rs.) (Nominal value: Rs. 1 each)	44	32.05	33.02
Diluted (in Rs.) (Nominal value: Rs. 1 each)		32.05	33.02

Material accounting policy information

3

The accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Membership No.: 503843

For and on behalf of Board of Directors of

ADITYA INFOTECH LIMITED

Hari Shanker Khemka

Chairman

DIN:00514501

Yogesh Sharma

Chief Financial Officer

Place: Noida

Date: 27 May 2026

Aditya Khemka

Managing Director

DIN:00514552

Roshni Tandon

Company Secretary

Place: Noida

Date: 27 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A Cash flow from operating activities		
Profit before tax	4,927.47	4,340.82
Adjustments for:		
Depreciation and amortization expenses	560.22	311.23
Interest income on bank deposits	(109.95)	(93.42)
Unwinding of discount on security deposit	(3.99)	(2.67)
Dividend income	(0.12)	(0.11)
Liabilities no longer required written back	(0.46)	(0.61)
Profit on sale of property, plant and equipment (net)	(1.89)	(0.03)
Rental income	(0.52)	(3.14)
Allowance for expected credit loss	151.11	69.07
Share based payment expense	117.77	117.85
Balances written off	48.07	5.27
Loss/(gain) on currency fluctuation and translation (net)	33.29	(2.99)
Finance costs	237.46	376.52
Interest expense on lease liabilities	64.59	36.24
Gain on extinguishment of lease	(3.88)	(0.55)
Gain on account of fair valuation of previously held equity interest in joint venture (also refer note 42 and 62)	-	(2,486.30)
Expenses incurred towards Initial Public Offer	26.75	-
(Gain)/ loss on measurement of investment at FVTPL	(2.11)	0.94
Operating profit before working capital changes	6,043.81	2,668.12
Movement in working capital		
Increase in inventories	(2,365.32)	(693.14)
Increase in trade receivables	(3,816.86)	(3,124.22)
Increase in other current assets and non current assets	(667.25)	(6.49)
Decrease/ (increase) in other financial assets	419.82	(502.25)
(Decrease)/ increase in other financial liabilities	(1,217.62)	551.30
Increase in other current liabilities	210.48	275.08
Increase in provisions	102.81	36.70
Increase in trade payables	2,562.78	1,576.64
Cash generated from operating activities post working capital changes	1,272.65	781.74
Income tax paid(net)	(1,137.92)	(509.66)
Net cash generated from operating activities (A)	134.73	272.08
B Cash flow from investing activities		
Additions to property, plant and equipment, capital work in progress, other intangible assets and intangible under development	(1,363.27)	(264.90)
Proceeds from sale of property, plant and equipment	32.95	2.44
(Investments in)/ redemption of fixed deposits (net)	(185.88)	153.81
Rental income	0.52	3.14
Dividend income	0.12	0.11
Interest received	109.95	93.42
Net cash used in investing activities (B)	(1,405.61)	(11.98)
C Cash flow from financing activities		
Finance cost paid	(225.66)	(376.52)
Issue of equity share capital (including securities premium)	5,000.00	-
Transaction cost related to initial public offer	(236.34)	-
Proceeds from exercise of employee stock option plan	168.64	-
Repayment of loans to related party	(13.50)	(0.30)
Proceeds from long-term borrowings	707.96	131.34
Repayment of long-term borrowings	(185.52)	(184.03)

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Proceeds from short-term borrowings	11,561.46	22,049.48
Repayment of short-term borrowings	(15,058.39)	(21,985.00)
Supplier's credit availed (net)	240.20	520.52
Dividend paid during the year	(180.00)	(180.00)
Principal payment of lease liabilities	(149.99)	(128.79)
Interest payment of lease liabilities	(64.59)	(36.24)
Net cash flow from/ (used in) financing activities (C)	1,564.27	(189.54)
Net increase in cash and cash equivalents (A+B+C)	293.39	70.56
Cash acquired on acquisition of subsidiary company (refer note 62)	-	894.08
Cash and cash equivalents at the beginning of the year	1,359.31	394.67
Cash and cash equivalents at the end of the year	1,652.70	1,359.31

	As at 31 March 2026	As at 31 March 2025
Components of cash and cash equivalents:		
Balances with banks		
- In current accounts	29.25	24.83
- In cash credit account	952.36	2.06
Cash in hand	1.33	1.49
Cheques in hand	425.02	1,257.88
Fixed deposits with original maturity of less than three months	244.74	73.05
Total cash and cash equivalents (refer note 17)	1,652.70	1,359.31

Also refer note 23 for changes in liabilities arising from financing activities

Note: The above consolidated statement of cash flows has been prepared under the "Indirect method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash flows.

The accompanying notes form an integral part of these consolidated financial statements.

This is Consolidated statement of cash flows referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843

Place: Noida
Date: 27 May 2026

For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

Hari Shanker Khemka
Chairman
DIN:00514501

Yogesh Sharma
Chief Financial Officer
Place: Noida
Date: 27 May 2026

Aditya Khemka
Managing Director
DIN:00514552

Roshni Tandon
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

A. Equity share capital (refer note no. 21)

Current Reporting Period

Particulars	Opening balance as at 1 April 2025	Issue during the year*	Changes in equity share capital during the year	Balance as at 31 March 2026
Equity share capital	109.81	7.99	-	117.80

Previous reporting period

Particulars	Opening balance as at 1 April 2024	Issue during the year**	Share based payment reserve	Changes in equity share capital during the year**	Balance as at 31 March 2025
Equity share capital	20.50	7.31	-	82.00	109.81

*Refer note 21(a)

**Refer note 62

***Refer note 21(f)

B. Other equity (refer note no. 22)

Particulars	Reserves and Surplus			Foreign currency translation reserve	Capital Redemption Reserve	Share based payment reserve	Total other equity attributable to owners of the Holding Company	Total
	Retained earnings	General reserve	Securities Premium reserve					
Balance as at 31 March 2024	4,042.83	170.42	-	3.78	4.50	-	4,221.59	4,221.59
Profit for the year	3,513.69	-	-	-	-	-	3,513.69	3,513.69
Other comprehensive income for the year (net of tax)	(3.66)	-	-	-	-	-	(3.66)	(3.66)
Bonus share issued*	-	(77.50)	-	-	(4.50)	-	(82.00)	(82.00)
Share issued towards purchase consideration of subsidiary company (refer note 62)	-	-	2,479.01	-	-	-	2,479.01	2,479.01
Employee stock options granted during the year (refer note 49)	-	-	-	-	-	117.85	117.85	117.85
Exchange differences on translation of financial statements of foreign operations	-	-	-	0.38	-	-	0.38	0.38

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Reserves and Surplus			Foreign currency translation reserve	Capital Redemption Reserve	Share based payment reserve	Total other equity attributable to owners of the Holding Company	Total
	Retained earnings	General reserve	Securities Premium					
Dividend paid during the year	(180.00)	-	-	-	-	-	(180.00)	(180.00)
Balance as at 31 March 2025	7,372.86	92.92	2,479.01	4.16	-	117.85	10,066.86	10,066.86
Profit for the year	3,679.61	-	-	-	-	-	3,679.61	3,679.61
Other comprehensive income for the year (net of tax)	12.01	-	-	-	-	-	12.01	12.01
Security premium on issue of equity shares	-	-	5,161.23	-	-	-	5,161.23	5,161.23
Share issue expenses (refer note 65)	-	-	(209.58)	-	-	-	(209.58)	(209.58)
Share based payment expense (refer note 49)	-	-	-	-	-	117.77	117.77	117.77
Transfer on account of exercise of stock option (refer note 49)	-	-	70.24	-	-	(70.82)	(0.58)	(0.58)
Exchange differences on translation of financial statements of foreign operations	-	-	-	3.45	-	-	3.45	3.45
Dividend paid during the year (refer note 51 (a))	(180.00)	-	-	-	-	-	(180.00)	(180.00)
Balance as at 31 March 2026	10,884.48	92.92	7,500.90	7.61	-	164.80	18,650.77	18,650.77

*Refer note 21 (f)

The accompanying notes form an integral part of these consolidated financial statements.

This is Consolidated statement of changes in equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843

Place: Noida
Date: 27 May 2026

For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

Hari Shanker Khemka
Chairman
DIN:00514501

Yogesh Sharma
Chief Financial Officer
Place: Noida
Date: 27 May 2026

Aditya Khemka
Managing Director
DIN:00514552

Roshni Tandon
Company Secretary

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

1 Group Overview

The consolidated financial statements comprise financial statements of Aditya Infotech Limited ("the Holding Company" or "the Company"), its subsidiary company (collectively referred as "Group") and joint venture for the year ended 31 March 2026. The Company is a Public limited Company having CIN no. L74899DL1995PLC066784 and was incorporated on 27 March 1995 with Registrar of Companies, New Delhi. The Company's registered office is situated at F-28, Okhla Industrial Area, Phase-1, New Delhi - 110020 and corporate office is situated at A- 12, Sector-4, Noida - 201301. The Group is engaged in manufacturing / assembly and trading of security and surveillance equipment and components under 'CP Plus' brand. Further, the Holding Company is also engaged in trading of security and surveillance equipment and components manufactured by Dahua Technologies Group.

2 Basis of preparation of Consolidated financial statements

(a) These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities:

- a) Certain financial assets and liabilities that are measured at fair value; and
- b) Defined benefit plans-plan assets measured at fair value.

The consolidated financial statements have been prepared and presented in INR, which is the Group's functional currency. All financial information presented in INR has been rounded to the nearest million upto two decimal unless, except when otherwise indicated.

Assets and liabilities are classified as current and non-current as per Holding Company's normal operating cycle which is based on the nature of business of the Holding Company. Current assets do not include elements which are not expected to be realised within 1 year and current liabilities do not include items which are due after 12 month, the period of 12 months being reckoned from the reporting date.

The consolidated financial statements were approved for issue by the Company's Board of Directors on 27 May 2026.

Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. changes in circumstances surrounding the estimates. Appropriate changes in estimates are made as management becomes aware of changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

(b) Basis of consolidation

Subsidiary

Subsidiary is a entity controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control is acquired until the date on which control ceases to exist.

The Group combines the financial statements of the holding company and its subsidiary line by line, by adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(c) Joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining joint control are similar to those necessary to determine control over the subsidiary. The Group's investments in joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture. The aggregate of the Group's share of profit or loss of a joint venture is presented on the face of the consolidated statement of profit and loss.

(d) Foreign currency translation

The consolidated financial statements are presented in Indian Rupee, which is the functional and presentation currency and include the financial position and results in respect of foreign operations, initially measured using the currency of the primary economic environment in which the Group operates (i.e. their functional currency) and translated as follows:

- assets and liabilities are translated at the closing exchange rate at the date of that balance sheet;
- income and expenses are translated at average exchange rates;
- All resulting exchange differences are recognised in other comprehensive income;

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets

and liabilities of the foreign operation and translated at the closing rate.

3 Material accounting policy information

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the transaction price for each separate performance obligation taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The transaction price is net of estimated customer returns, rebates and other similar allowances.

(i) Sale of security and surveillance equipment and components

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which Group expects to receive in exchange of those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, based on the terms of contract with customers which generally coincides with dispatch of products to the customers in case of domestic sales and on the basis of bill of lading in the case of export sales.

Revenue from the sale of goods is recognised when the control of the product is transferred, the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group has a present right to payment for the asset;
- The Group has transferred physical possession of the asset, whereby the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits.

Provision for contractual warranty is recognised as per the principles defined under Ind AS

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

37 Provisions, Contingent liabilities and Contingent assets.

When the consideration is received, before the Group transfers goods to the customer, the Group presents the consideration as contract liability.

(ii) Rendering of services including business support, surveillance, cloud storage and technical training services

(a) Revenue from business support services, surveillance services and cloud storage services is recognised over a period of time when the services are rendered as per the terms of the respective contracts with the customers.

(b) Revenue from other services including technical training services are recognised at a point in time as and when the services are rendered as per the terms of the respective contracts with the customers.

(iii) Dividend income

Dividend is recognised when right to receive the payment is established.

(iv) Interest income

Interest income from a financial asset is recognised and accrued using effective interest rate method.

(v) Insurance and other claims

Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

(vi) Trade Receivables

Trade receivables are initially measured (initial recognition amount) at their transaction price in accordance with Ind AS 115 unless those contain significant financing component determined in accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with paragraph 63 of the Ind AS 115 and subsequently measured at amortised cost using effective interest method, less allowance for expected credit loss.

(vii) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer

before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(viii) Contract Liabilities

A contract liability is the obligation to transfer services to a customer or which the Company as receive consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Assets and liabilities arising from rights of return:

(i) Right of return assets

Right of return asset represents the Holding Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Holding Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned goods.

(ii) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Holding Company ultimately expects it will have to return to the customer. The Holding Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(b) Inventories

- a. Raw materials, stores and spare parts, and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is computed by using "First In First Out (FIFO)". Cost includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

costs incurred in bringing the inventories to their present location and condition.

- b. Finished goods and work in progress : Such inventories are stated at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excludes borrowing costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work-in-progress is computed on FIFO basis.
- c. Traded goods and others : Such inventories are stated at lower of cost and net realisable value. Cost includes freight, taxes and duties net of GST input tax credit, wherever applicable, and is determined on weighted average cost basis. Customs duty payable on material in bonded warehouse is added to the cost of the material.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(c) Property, plant and equipment

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Depreciation on Property, Plant and Equipment (other than related to manufacturing / assembly facility) is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of certain categories of assets as mentioned below in respect of which the useful life has been assessed based on technical assessment.

The estimates of useful life of Property, Plant and Equipments are as follows:

Particulars	Useful life as per management assessment	Useful life as per Schedule II of the Act
Building	60 years	60 years
Computers and Peripherals		
- Computers	3 years	3 years
- Servers	6 years	6 years
Office Equipment	5 years	5 years
Furniture, Fixture and Fittings	10 years	10 years
Motorcycles and scooters	10 years	10 years
Motor cars	8 years	8 years
Plant and machinery-moulds	5 years	8 years
Plant and machinery	15 years	15 years

Leasehold improvements are amortised over the period of lease including the optional period which in the management's view is probable to be exercised.

For property, plant and equipment at manufacturing / assembly facility, depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life as mentioned in Schedule II to the Companies Act, 2013 except in respect of certain categories of assets as below, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Particulars	Useful life as per Management Assessment	Useful life as per Schedule II of the Act
Factory buildings	10 years	30 years
Plant and machinery	15 years	15 years
Dies and moulds	15 years	15 years
Furniture and fixtures	10 years	10 years
Electrical Installations	10 years	10 years
Office equipment	5 years	5 years

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	Useful life as per Management Assessment	Useful life as per Schedule II of the Act
Computers and Peripherals		
- Computers	3 years	3 years
- Servers	6 years	6 years
Vehicles	8 years	8 years

De-recognition of Property, plant & equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in consolidated profit or loss.

Capital Work in Progress

Capital work-in-progress is recorded at its cost, which encompasses expenses incurred during the construction period. This cost also includes interest on the amount borrowed for the acquisition of qualifying assets and other expenses related to project implementation, to the extent that these expenses pertain to the period before the commencement of commercial production/ use.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the product and the costs can be measured reliably. The costs, which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to prepare the asset for its intended use.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets	Amortisation period
Computer Software	6 years
Trademark	10 years
Technology Platform	3 - 6 years
Technical know how	4 - 5 years
Customer Relationship	5 years

De recognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in consolidated profit or loss when the asset is derecognised.

(e) Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes related acquisition expenses, development costs, borrowing costs and other direct expenditure.

(f) Investment properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

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Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in consolidated statement of profit or loss as incurred

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the written down value method computed on the basis of useful lives as prescribed in the Schedule II of the Act:

Investment property	Useful life as per Schedule II of the Act
Building	60 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in consolidated profit or loss in the period of de-recognition.

(g) Impairment of non-financial assets- property, plant and equipment, intangible assets and investment property

At the end of each reporting period, the Group reviews the carrying amount of property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units.

An impairment loss is recognised in the consolidated statement of profit and loss to the extent, asset's carrying amount exceeds its recoverable amount. The

recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generated unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(h) Cash and cash equivalents

Cash and cash equivalents for the purposes of consolidated cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(i) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(j) Earnings per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as share split, fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit

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attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(k) Provisions, Contingent liabilities and Contingent assets

(i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to a provision is presented in the consolidated statement of profit and loss.

(ii) Contingent liabilities

A contingent liability is recognised for:

- Possible obligation which will be confirmed only by future events not wholly within the control of the Group.
- Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

(iii) Contingent assets

Contingent assets are not recognised in the consolidated financial statements. Contingent assets are disclosed in the consolidated financial statements to the extent it is probable that economic benefits will flow to the Group from such assets.

(l) Leases: Right-of-use asset and Lease liabilities

The Group's lease asset classes primarily consist of leases for land and buildings- warehouse and office

premises, IT equipments and vehicles. The Group assesses whether a contract 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 low value leases. For these short-term, and low value leases, the Group recognises the lease rentals as an operating expense in the consolidated statement of profit and loss account.

(i) Right-of-use assets

At the commencement date, the right of use assets is measured at cost. The cost includes an amount equal to the lease liabilities plus adjusted for the amount of prepaid or accrued lease payments. After the commencement date, the right of use assets is measured in accordance with the accounting policy for property, plant and equipment i.e. right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

(ii) Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the

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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 in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the consolidated Balance Sheet and lease payments have been classified as financing cash flows. The Group has used a single discount rate to a portfolio of leases with similar characteristics.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used.

(iii) Lease term

At the commencement date, the Group determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Group is reasonably certain at the commencement date to exercise the extension or termination option.

(iv) Short term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

(v) Others

The following is the summary of practical expedients elected on initial application:

(i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(ii) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and low value asset.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(m) Foreign Currencies

The Group's Financial Statements are presented in INR which is also the Group's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction. Monetary assets and liabilities outstanding at the year-end are translated at the rate of exchange prevailing at the year-end and the gain or loss, is recognised in the Consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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(o) Retirement and other employee benefits

(i) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the consolidated statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

(ii) Defined benefit plan

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to consolidated profit or loss in subsequent periods.

Past service costs are recognised in consolidated profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- Net interest expense or income.

(iii) Other long-term employee benefits (compensated absences)

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the consolidated Statement of profit and loss in the year in which such gains or losses are determined.

(iv) Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(p) Taxes

Current tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted as at the reporting date.

Current income tax relating to item recognized outside the consolidated statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

The Group's management periodically evaluates positions taken in the tax returns with respect to

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situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent 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 utilised.

Deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period

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

Indirect taxes

GST input tax credit on materials purchased/ services availed for production/ input services are taken into account at the time of purchase and availing services. GST input tax credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired. The GST input tax credit so taken is utilised for payment of GST on supply of goods and services. The unutilised GST input tax credit is carried forward in the books of accounts as 'balance with government authorities'.

(q) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provision of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

A. Initial Recognition and Measurement

All Financial Assets except trade receivables are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. . Trade receivables that do not contain a significant financing component are measured at the transaction price.

B. Subsequent Measurement

a) Financial Assets Measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

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b) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

(i) Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind

AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that results from all possible default events over the expected life of a financial instrument.

(ii) Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains subsequently all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in consolidated profit or loss if such gain or

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loss would have otherwise been recognised in consolidated profit or loss on disposal of that financial asset.

Financial liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the consolidated Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liabilities

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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or 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.

(r) Fair value measurement

The Group measures financial instruments 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 consolidated financial

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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.

(s) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce

or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured

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at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based

on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(t) Share Based Payment

Employees of the Group also receive remuneration in the form of share-based payment transactions under Group's Employee Stock Option Scheme.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

(u) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts 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. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses from changes in the fair value of derivatives are taken directly to consolidated statement of profit and loss.

(v) Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(w) Exceptional items

Items which are material by virtue of their size and nature are disclosed separately as exceptional

items to ensure that financial statements allows an understanding of the underlying performance of the business during the year and to facilitate comparison with prior year.

(x) Segment reporting

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

Identification of segments:

In accordance with Ind AS 108 Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

Results of the operating segments are reviewed regularly by the Chief Operating Decision Maker, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

(y) Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') includes expenses pertaining to fresh issue of equity shares and offer for sale by selling shareholders. Such expenses have been accounted for as follows:

- i. Incremental costs that are directly attributable to issuing new shares have been deducted from equity (security premium);
- ii. Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, have been recorded as an expense in the Statement of profit and loss as and when incurred; and
- iii. Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders have been allocated between those functions on a rational and consistent basis as per agreed terms.

(z) Significant estimates and judgements

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

- Recognition and estimation of tax expense including deferred tax – Note 3(p), Note 12 and Note 43
- Impairment testing of financial assets and non-financial assets – Note 3(g), Note 3(q)
- Impairment testing of goodwill and intangible assets acquired on business combination- Note 3(s), Note 8 and Note 62
- Assessment of useful life of property, plant and equipment, investment property and intangible assets – Note 3(c), (d), (f) and Note 4, Note 7 and Note 8
- Estimation of assets and obligations relating to employee benefits – Note 3(o) and Note 48
- Valuation of inventories – Note 3(b)
- Recognition and measurement of contingent liabilities – Note 3(k) and Note 50
- Leases – Note 3(l) and Note 5
- Fair value measurement – Note 3(r) and Note 45
- Provision for warranty – Note 3(a) and Note 25 and 30
- Expected credit loss – Note 3(q) and Note 16
- Share based payments - Note 3(t) and Note 49
- Business combination - Note 3(s) and Note 62

(z) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 — Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 — Income Taxes (International Tax Reform — Pillar Two Model Rules), Ind AS 21 — The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 — Statement of Cash Flows and Ind AS 107 — Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from 01 April 2025.

The Group has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Group's consolidated financial statements. The Group has made appropriate disclosures for supplier finance arrangements as per amendment in Ind AS 107.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants — Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non-current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after 01 April 2026. The Group does not expect any material impact on its Consolidated financial statements.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

4 Property, plant and equipment

Particulars	Land	Building (Other than factory building)	Factory Building	Plant and machinery	Dies and moulds	Electrical Installation	Computers (including servers)	Office equipment	Vehicles	Leashold improvement	Furniture and fixtures	Total
As at 31 March 2024	50.04	54.12	-	3.03	-	-	46.12	10.48	108.15	-	17.02	288.96
Addition on acquisition of subsidiary (refer note 62)	-	-	345.81	745.11	24.85	37.64	78.09	20.52	4.58	-	21.34	1,277.94
Additions	-	-	5.56	108.48	21.50	-	35.05	6.12	1.44	-	3.53	181.68
Disposals	-	-	-	0.92	-	-	4.04	5.82	1.06	-	2.13	13.97
As at 31 March 2025	50.04	54.12	351.37	855.70	46.35	37.64	155.22	31.30	113.11	-	39.76	1,734.61
Additions	7.36	0.01	193.13	431.90	74.79	19.89	65.93	17.86	63.52	23.56	15.39	913.35
Disposals	-	-	4.65	-	-	-	0.71	0.50	67.21	-	1.62	74.69
As at 31 March 2026	57.40	54.13	539.86	1,287.60	121.14	57.52	220.44	48.65	109.42	23.56	53.53	2,573.26
Accumulated depreciation												
As at 31 March 2024	-	9.99	-	0.37	-	-	25.16	1.76	30.64	-	6.22	74.14
Addition on acquisition of subsidiary (refer note 62)	-	-	21.68	152.95	5.72	6.74	35.06	7.03	1.66	-	4.94	235.78
Charge for the year	-	2.15	5.63	35.98	4.97	1.95	32.74	6.39	24.48	-	4.01	118.30
Disposals	-	-	-	0.84	-	-	3.82	4.46	0.82	-	1.62	11.56
As at 31 March 2025	-	12.14	27.31	188.46	10.69	8.69	89.14	10.72	55.96	-	13.55	416.66
Charge for the year	-	2.05	14.47	152.96	36.42	5.81	48.01	9.55	23.79	2.27	6.78	302.11
Disposals	-	-	-	-	-	-	0.66	0.37	41.59	-	1.01	43.63
FCTR	-	-	-	-	-	-	0.00	0.00	-	-	-	0.00
As at 31 March 2026	-	14.19	41.78	341.41	47.10	14.49	136.49	19.90	38.15	2.27	19.32	675.14
Net block as at 31 March 2025	50.04	41.98	324.06	667.24	35.66	28.95	66.08	20.58	57.15	-	26.21	1,317.95
Net block as at 31 March 2026	57.40	39.94	498.07	946.18	74.03	43.03	83.95	28.75	71.27	21.30	34.21	1,898.12

(i) Contractual obligations

Refer note 50B for contractual commitments for acquisition of property, plant and equipment as at 31 March 2026 and 31 March 2025.

(ii) Capitalised borrowing costs

There were no borrowing costs capitalised for the years ended 31 March 2026 and 31 March 2025.

(iii) Property, plant and equipment pledged as security for borrowings

Property, plant and equipment have been pledged as security for borrowings, refer note 23 for details.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

5 Leases

a) Right of use assets

Particulars	Leasehold land*	Building [Office, Warehouse and Experience centres]	IT equipment	Vehicles	Total
As at 31 March 2024	186.68	465.91	5.09	18.60	676.28
Addition on acquisition of subsidiary (refer note 62)	12.74	-	-	-	12.74
Additions	-	281.78	-	1.26	283.04
Deletions	-	(38.26)	-	(1.11)	(39.37)
As at 31 March 2025	199.42	709.43	5.09	18.75	932.69
Additions	-	387.72	-	22.68	410.40
Deletions	-	(71.77)	-	(0.48)	(72.25)
As at 31 March 2026	199.42	1,025.39	5.09	40.95	1,270.84
Accumulated depreciation					
As at 31 March 2024	7.36	182.56	2.97	6.70	199.59
Addition on acquisition of subsidiary (refer note 62)	0.24	-	-	-	0.24
Charge for the year	2.66	139.35	1.70	3.32	147.03
Disposals	-	(27.07)	-	(0.41)	(27.48)
As at 31 March 2025	10.26	294.84	4.67	9.61	319.38
Charge for the year	2.69	176.72	0.42	5.71	185.54
Disposals	-	(48.81)	-	(0.10)	(48.91)
As at 31 March 2026	12.95	422.75	5.09	15.22	456.00
Net Block as at 31 March 2025	189.16	414.59	0.42	9.14	613.31
Net Block as at 31 March 2026	186.47	602.64	-	25.73	814.83

*Also refer note 57

b) Lease Liability

Particulars	Total
As at 31 March 2024	308.24
Additions	278.06
Accretion of interest	36.24
Payments	(165.03)
Gain on extinguishment and modification of lease	(0.55)
Deletions	(12.30)
As at 31 March 2025	444.66
Additions	405.45
Accretion of interest	64.59
Payments	(214.48)
Gain on extinguishment and modification of lease	(3.88)
Deletions	(23.00)
As at 31 March 2026	673.34

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Lease liability	As at 31 March 2026	As at 31 March 2025
Current	175.38	159.73
Non-current	497.96	284.93
	673.34	444.66

c) Group as a lessee

The Group has leases for land, office building, warehouse facilities, experience centres, IT equipment and vehicles. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security without prior permission of the lessor. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

i) The amounts recognized in consolidated statement of profit and loss:-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets (refer note 40)	185.40	106.54
Interest expense on lease liabilities (refer note 39)	64.59	36.24
Expense relating to short term leases (refer note 41)	29.48	34.43
Gain on extinguishment /modification of lease (refer note 34)	(3.88)	(0.55)
Net impact on consolidated statement of profit and loss	275.59	176.66

ii) Amounts recognized in the consolidated cash flow statement

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of lease liabilities- principal and interest	214.48	165.03

iii) Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in consolidated statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The Group has recognised Rs. 23.57 million (31 March 2025 Rs 34.43 million) in respect of short term leases entered into by the Group.

iv) The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in consolidated balance sheet:

Right of use asset	31 March 2026		31 March 2025	
	No. of right of use assets leased	Range of remaining term (in years)	No. of right of use assets leased	Range of remaining term (in years)
Office building	50	1-9	70	1-5
Warehouse facilities	8	2-4	8	1-4
Experience centre	5	0-5	5	0-6
Vehicles	27	0-5	18	1-5
Land	2	48-71	2	49-72
IT Equipment	-	-	2	0.25

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

v) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2026	Minimum lease payments due				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Lease payments	232.96	229.65	153.97	204.92	821.50

31 March 2025	Minimum lease payments due				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Lease payments	148.80	147.07	133.90	92.96	522.73

vi) Information about extension and termination options

31 March 2026

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	50	1-9	3.00	-	-	50
Warehouse facilities	8	2-4	2.50	-	-	8
Experience centre	5	0-5	2.80	-	-	5
Vehicles	27	0-5	3.00	-	-	27
Land	2	48-71	59.50	-	-	2
IT Equipment	-	-	-	-	-	-

31 March 2025

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	70	1-5	3.00	-	-	70
Warehouse facilities	8	1-4	2.50	-	-	8
Experience centre	5	0-6	2.80	-	-	5
Vehicles	18	1-5	3.00	-	-	18
Land	2	49-72	60.50	-	-	2
IT Equipment	2	0.25	0.25	-	-	2

6 Capital Work in Progress

	Amount
Balance as at 31 March 2024	2.36
Addition on acquisition of subsidiary (refer note 62)	0.28
Additions	164.35
Capitalised	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Amount
Balance as at 31 March 2025	166.99
Additions	582.64
Capitalised	39.50
Balance as at 31 March 2026	710.13

(i) Ageing of capital work in progress:

As at 31 March 2026

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	582.64	125.13	0.53	1.83	710.13

As at 31 March 2025

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	164.63	0.53	1.83	-	166.99

- (ii) Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan: Nil (31 March 2025: Nil) (also refer note 57).
- (iii) Capital work in progress represents costs incurred on construction/development activities for the Noida property, Branch office's and assets at manufacturing / assembly facility at Kadapa, Andhra Pradesh (also refer note 57).
- (iv) Refer note 50B for contractual commitments for acquisition of capital work in progress as at 31 March 2026 and 31 March 2025.
- (v) The borrowing costs amounting to Rs. 9.50 million have been capitalised during the year ended 31 March 2026 (31 March 2025: Rs. 3.37 million). The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.75%, which is the effective interest rate of the specific borrowing.

7 Investment property

Particulars	Non factory Building	Total
Balance as at 31 March 2024	5.36	5.36
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	5.36	5.36
Additions		
Disposals		
Balance as at 31 March 2026	5.36	5.36
Accumulated depreciation		
Balance as at 31 March 2024	1.57	1.57
Charge for the year	0.25	0.25

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Non factory Building	Total
Disposals	-	-
Balance as at 31 March 2025	1.82	1.82
Charge for the year	0.25	0.25
Disposals	-	-
Balance as at 31 March 2026	2.06	2.06
Net block as at 31 March 2025	3.54	3.54
Net block as at 31 March 2026	3.29	3.29

(i) Amount recognised in consolidated statement of profit and loss for investment property

Particulars	As at 31 March 2026	As at 31 March 2025
Rental income	-	1.26
Less: direct operating expenses that generated rental income*	-	-
Less: direct operating expenses that did not generate rental income*	-	-
Profit from leasing of investment property before depreciation	-	1.26
Less: depreciation expense	(0.25)	(0.25)
Profit/(Loss) from leasing of investment property after depreciation	(0.25)	1.01

*Direct operating expenses attributable to investment property cannot be specifically identified with property, although management does not expect them to be material.

(ii) Fair value of investment property

Particulars	As at 31 March 2026	As at 31 March 2025
Office space at Janki Centre, Andheri, Mumbai	28.81	33.05
Total	28.81	33.05

The Group has appointed a registered valuer in accordance with Rule 2 of Companies (Registered Valuer and Valuation) Rules, 2017 for the valuation of investment property. The fair value of investment property has been determined by external, independent property valuers, having appropriate qualifications and recent experience in the location and category of the property being valued. The Group obtains independent valuation for its investment property at least annually and are considered to be a fair representation at which such properties can be sold in an active market. The fair value measurement of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. Fair value has been determined using combination of market approach and cost approach. The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available whereas cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved.

(iii) Contractual obligations

There are no contractual obligations outstanding as at 31 March 2026 and 31 March 2025.

(iv) Capitalised borrowing costs

There were no borrowing costs capitalised for the years ended 31 March 2026 and 31 March 2025.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

8 Intangible Assets

Particulars	Technical know how	Technology Platform	Computer Software	Trademark	Customer Relationship	Total intangible assets (excluding goodwill)	Goodwill	Total intangible assets
Gross block								
Balance as at 31 March 2024	-	-	15.57	11.55	-	27.12	-	27.12
Addition on acquisition of subsidiary (refer note 62)	-	-	-	-	63.00	63.00	5,349.51	5,412.51
Additions	53.89	30.66	2.63	-	-	87.18	-	87.18
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	53.89	30.66	18.20	11.55	63.00	177.30	5,349.51	5,526.81
Additions	-	13.36	8.96	-	-	22.32	-	22.32
Disposals	-	-	0.01	-	-	0.01	-	0.01
Balance as at 31 March 2026	53.89	44.02	27.15	11.55	63.00	199.61	5,349.51	5,549.12
Accumulated amortisation								
Balance as at 31 March 2024	-	-	12.77	6.60	-	19.37	-	19.37
Charge for the year	19.09	15.66	2.53	1.65	6.73	45.66	-	45.66
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	19.09	15.66	15.30	8.25	6.73	65.03	-	65.03
Charge for the year	34.00	21.11	2.94	1.65	12.63	72.35	-	72.35
Disposals	-	-	0.01	-	-	0.01	-	0.01
Balance as at 31 March 2026	53.09	36.77	18.23	9.90	19.36	137.37	-	137.37
Net block as at 31 March 2025	34.80	15.00	2.90	3.30	56.27	112.27	5,349.51	5,461.78
Net block as at 31 March 2026	0.80	7.25	8.92	1.65	43.64	62.24	5,349.51	5,411.75

(i) Contractual obligations

Refer note 50B for contractual commitments for acquisition of intangible assets as at 31 March 2026 and 31 March 2025.

(ii) Capitalised borrowing costs

No borrowing cost have been capitalised for the year ended 31 March 2026 (31 March 2025: Rs Nil).

(iii) Goodwill and Impairment Testing

A. Goodwill Arising on Business Combination

During the previous financial year, the Group acquired AIL Dixon Technologies Private Limited effective from 18 September 2024 that had been accounted for as business combination in accordance with Ind AS 103 – Business Combinations. As a result of the acquisition, the Group recognised goodwill amounting to Rs. 5,349.51 million in the Consolidated Financial Statements. The goodwill represents the future economic benefits that shall arise from manufacturing / assembly facility that is not capable of being individually identified and separately recognised.

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for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

B. Impairment Testing Methodology

For the purpose of impairment testing, goodwill acquired on business combination is allocated to the Cash Generating Units ("CGU") that are expected to benefit from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The goodwill arising from the acquisition of AIL Dixon Technologies Private Limited has been allocated to the subsidiary company as a whole, as a single CGU.

The Group's evaluation of goodwill for impairment involves the comparison of the recoverable value of cash generating unit to its carrying value in accordance with Ind AS 36, Impairment of Assets. The recoverable amount is determined based on the higher of the fair value less cost of disposal or the value in use. Value-in-use is determined by discounting the future cash flows to be generated from the continuing use of the CGU. Key assumptions on which the Group has based its determination of value-in-use include:

(a) Key Assumptions

The following key assumptions were used in estimating the recoverable amounts of CGU:

Particulars	31 March 2026	31 March 2025
(i) Discount rate (Post tax)	16.20%	16.20%
(ii) Discount rate (pre tax)	17.92%	18.63%
(iii) Long term growth rate (used for determining terminal value)	5.00%	5.00%

- (b) The calculations use cash flow projections over a period of five years based on internal management budgets and estimates.
- (c) Terminal value has been arrived at using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic data.
- (d) The discount rates used are based on the Group's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks.

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of the CGU. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill to exceed its recoverable amount.

9 Intangible assets under development

Particulars	Intangible assets under development	Total
Balance as at 31 March 2024	152.64	152.64
Additions	88.01	88.01
Capitalised	106.05	106.05
Balance as at 31 March 2025	134.60	134.60
Additions	10.38	10.38
Capitalised	15.02	15.02
Balance as at 31 March 2026	129.96	129.96

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

(i) Ageing of intangible asset under development:

As on 31 March 2026

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	10.38	88.01	31.58	-	129.96

As on 31 March 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	88.02	46.58	-	-	134.60

(ii) Intangible assets under development represents expenditure incurred for development of new/ upcoming security and surveillance equipment models and the related platform/ software, prior to their commercialization or launch along with other enterprise level platform.

(iii) Intangible assets under development, whose completion is overdue or exceeded its cost compared to its original plan: Nil (31 March 2025: Nil)

(iv) Contractual obligations

Refer note 50 for contractual commitments for acquisition of intangible assets as at 31 March 2026 and 31 March 2025.

(v) Capitalised borrowing costs

There were no borrowing costs capitalised for the years ended 31 March 2026 and 31 March 2025.

10 Investments

	As at 31 March 2026 (no. of shares)	As at 31 March 2025 (no. of shares)	As at 31 March 2026	As at 31 March 2025
Quoted Investments				
Investment in equity instruments measured at fair value through profit & loss				
Tamilnad Mercantile Bank Limited, Equity Shares of Rs. 10 each	12,525	12,525	7.26	5.15
Total			7.26	5.15

11 Other financial assets (non-current)

	As at 31 March 2026	As at 31 March 2025
Fixed deposit with remaining maturity of more than 12 months*	6.92	65.74
Security deposits (carried at amortised cost)	58.52	53.63
Total	65.44	119.37

*includes deposits aggregating to Rs. 6.82 million (31 March 2025: Rs. 65.65 million) held as margin money and Rs. 0.10 million (31 March 2025: Rs 0.09 million) pledged with government authorities.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

12 Deferred tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets/(liabilities) on account of :-		
Allowance for expected credit losses	513.40	476.74
Employee benefits	93.13	54.76
Warranty provision	36.40	31.09
Lease liabilities	169.47	111.91
Other temporary differences	53.63	43.16
Property, plant and equipment, investment property and intangible assets	(44.27)	(71.07)
Right of use assets	(158.15)	(106.75)
Fair value adjustment on business combination	(355.54)	(355.54)
Investment carried at fair value through profit and loss	(1.83)	(1.30)
	306.24	183.00

(i) Movement in deferred tax assets (net)

Particulars	As at 31 March 2025	Acquisition of Subsidiary	Recognised/ (reversed) through profit and loss	Recognised in other comprehensive income	As at 31 March 2026
Assets/(Liabilities)					
Allowance for expected credit losses	476.74	-	36.66	-	513.40
Employee benefits	54.76	-	42.41	(4.05)	93.13
Lease liabilities	111.91	-	57.56	-	169.47
Warranty provision	31.09	-	5.31	-	36.40
Other temporary differences	43.16	-	10.47	-	53.63
Property, plant and equipment, investment property and intangible assets	(71.07)	-	26.80	-	(44.27)
Right of use assets	(106.75)	-	(51.40)	-	(158.15)
Fair value adjustment on business combination	(355.54)	-	-	-	(355.54)
Investment carried at Fair value through profit and loss	(1.30)	-	(0.53)	-	(1.83)
Total	183.00	-	127.28	(4.05)	306.24

Particulars	As at 31 March 2024	Acquisition of Subsidiary (refer note 62)	Recognised/ (reversed) through profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Assets/(Liabilities)					
Allowance for expected credit losses	14.49	445.46	16.79	-	476.74
Employee benefits	17.14	1.26	35.42	0.97	54.76
Lease liabilities	77.58	-	34.33	-	111.91
Warranty provision	26.70	-	4.39	-	31.09
Other temporary differences	16.22	-	26.94	-	43.16

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	As at 31 March 2024	Acquisition of Subsidiary (refer note 62)	Recognised/ (reversed) through profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Property, plant and equipment, investment property and intangible assets	3.82	(85.27)	10.38	-	(71.07)
Right of use assets	(74.84)	-	(31.91)	-	(106.75)
Fair value adjustment on business combination	-	-	(355.54)	-	(355.54)
Investment carried at fair value through profit and loss	(1.53)	-	0.23	-	(1.30)
Total	79.58	361.45	(258.97)	0.97	183.00

13 Income tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance tax paid (net of provision for taxation)	14.27	29.44
	14.27	29.44

14 Other Non-current Assets

	As at 31 March 2026	As at 31 March 2025
Capital advances	98.11	26.73
Amounts paid under protest with statutory authorities	129.18	124.80
	227.29	151.53

15 Inventories

	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw Materials	7,698.99	2,512.13
Work in progress	866.54	300.76
Traded goods and Finished Goods (refer note (i) below)	2,405.77	5,802.76
Others	66.03	89.68
	11,037.33	8,705.33

Notes

- Includes inventories of traded goods amounting to Rs. 857.78 million (31 March 2025: Rs. 3,318.27 million). Inventories of traded goods include goods in transit amounting to Rs. 42.90 million (31 March 2025: Rs. 159.50 million)
- Inventories are net off of Rs. 158.26 million (31 March 2025: Rs. 329.44 million) representing write down of inventories to net realisable value, as assessed by the management.
- Raw materials includes raw material in transit Rs. 3,964.17 million (31 March 2025 : Rs. 1,346.77 million)
- Refer note 62 for inventory acquired on business combination during previous year.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

16 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Secured, considered good		
Unsecured		
- considered good - from others	13,896.83	10,398.88
- considered good - from related parties	30.65	1.93
- which have significant increase in credit risk	388.41	112.98
	14,315.89	10,513.79
Less: Allowance for expected credit loss	272.31	121.20
Total	14,043.58	10,392.59

Ageing schedule

As at 31 March 2026

Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	8,035.93	5,542.45	209.08	69.05	69.63	1.34	13,927.48
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	2.37	-	2.37
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	81.95	198.87	74.88	30.34	386.04
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	(272.31)
Total	-	8,035.93	5,542.45	291.03	267.92	146.88	31.67	14,043.58

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Ageing schedule

As at 31 March 2025

Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1.08	5,895.06	4,143.81	251.33	92.30	10.77	6.46	10,400.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2.37	-	-	2.37
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	0.08	8.08	6.39	65.99	17.53	12.54	110.61
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	(121.20)
Total	1.08	5,895.14	4,151.89	257.72	160.66	28.30	19.00	10,392.59

17 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	29.25	24.83
In cash credit account	952.36	2.06
Cash in hand	1.33	1.49
Cheques in hand	425.02	1,257.88
Fixed deposits with original maturity of less than three months	244.74	73.05
	1,652.70	1,359.31

18 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Earmarked balances-IPO proceeds (refer note 29 and 65)	144.04	-
Earmarked balances-CSR account (refer note 52)	9.80	-
Earmarked balances-dividend account	0.07	0.08
Fixed deposit with original maturity of more than three months and upto twelve months*	189.28	459.27
	343.19	459.35

*includes fixed deposits aggregating to Rs. 137.45 million (31 March 2025: Rs. 458.62 million) held as margin money with bank as collaterals and Rs. Nil (31 March 2025: Rs 0.65) pledged with government authorities

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

19 Other financial assets

	As at 31 March 2026	As at 31 March 2025
Security deposit	2.37	3.09
Vendor claim receivable	44.16	948.21
Insurance claim recoverable	1,769.94	-
Less: Provision for doubtful recoverable	(1,769.94)	-
Derivative contracts fair valued through profit or loss	436.17	-
Other receivable from related parties (refer note 46)	2.11	-
Fixed deposits with remaining maturity upto 12 months*	1,040.32	525.63
Incentive from Andhra Pradesh Government (refer note 58)	-	7.83
Other receivable from customers	374.31	479.49
	1,899.44	1,964.25

*includes deposits aggregating to Rs. 1040.19 million (31 March 2025: Rs. 524.51 million) held as margin money and deposits aggregating to Rs. .10 million (31 March 2025: Rs 1.20 million) pledged with government authorities

20 Other current assets

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	144.80	49.30
Balances with statutory authorities	856.03	284.30
Advance to employees	13.05	5.00
Advances to vendors	132.87	116.90
Initial public offer related transaction costs *	-	85.32
Right to Return asset	198.38	137.07
Other recoverable**		
Considered doubtful	-	30.89
Less : Allowance for impairment (net)	-	(30.89)
	1,345.13	677.89

*As at 31 March 2025, in relation to IPO, the issue related expenses included, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The issue related expenses amounting to Rs. Nil (31 March 2025: Rs.85.32 million) was classified under other current assets. During the current year, the Holding Company has completed its Initial Public Offer ('IPO') consequent to which the recovery of the share issue expenses had become virtually certain. Accordingly, the related adjustment has been appropriately accounted for in these consolidated financial statements. All the issue related expenses have been shared by the Holding Company and the selling shareholders in proportion to the number of equity shares being issued or offered, as the case may be, by each of them in the ratio of fresh issue and the offer for sale. Any payments by the Holding Company in relation to the issue on behalf of the selling shareholders have been reimbursed by the selling shareholders to the Holding Company in proportion to the equity shares offered for sale by the selling shareholders in the issue.

**During the financial year 2015- 16, the Holding Company had reported an instance of misappropriation of funds/ current assets by certain employees and accordingly, a provision amounting to Rs. 30.89 millions; net of recovery of Rs. 6.95 millions from the alleged perpetrators was carried as at 31 March 2025. A criminal complaint and recovery suit was filed in relation to the said matter. The criminal complaint filed before the District Court, Surajpur was subsequently referred to the Hon'ble High Court of Judicature at Allahabad in earlier years. During the year ended 31 March 2026, pursuant to orders dated 9 September 2025 passed by the Hon'ble High Court of Delhi in the recovery suit and order dated 6 January 2026 passed by the Hon'ble High Court of Judicature at Allahabad in the criminal proceedings, the matter was disposed on basis of a settlement arrived at between the parties. As per the settlement agreement, the Holding Company has received an aggregate amount of Rs 6.95 millions, representing the full and final recovery in respect of the aforesaid matter. Consequent to the conclusion of the proceedings and in accordance with the terms of the settlement, the balance amount has been adjusted against the allowance for impairment.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

21 Equity Share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorized Share Capital (refer note (f) below)				
Equity share of Rs. 1 each (31 March 2025: Rs. 1 each) with voting rights	15,00,00,000	150.00	15,00,00,000	150.00
	15,00,00,000	150.00	15,00,00,000	150.00
Issued, subscribed and fully paid up				
Equity share capital of nominal value of Rs 1 each (31 March 2025: Rs. 1 each)	11,77,98,084	117.80	10,98,05,805	109.81
	11,77,98,084	117.80	10,98,05,805	109.81

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	10,98,05,805	109.81	20,50,000	20.50
Increase on account of split of nominal value of equity shares during the year (refer note (f) below)	-	-	2,05,00,000	20.50
Issue of bonus shares during the year (refer note (f) below)	-	-	8,20,00,000	82.00
Employee stock options exercise during the year (refer note 49)	5,76,200	0.58	-	-
Issued during the year (refer note 65)	74,16,079	7.42	-	-
Issued during the year (refer note 62)	-	-	73,05,805	7.31
Balance at the end of the year	11,77,98,084	117.80	10,98,05,805	109.81

b. Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors in any financial year is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shares be transferable subject to the provisions contained in the Articles of Association and in the agreements entered/ to be entered into with the investors/ shareholders from time to time.

c. Details of shareholders holding more than 5% shares in the Holding Company

Name of the equity shareholder	As at 31 March 2026		As at 31 March 2025	
	Number	% shareholding	Number	% shareholding
Hari Shanker Khemka	100	0.00%	1,97,19,150	17.96%
Rishi Khemka	1,11,64,697	9.48%	1,47,16,649	13.40%
Aditya Khemka	3,71,53,338	31.54%	6,11,14,850	55.66%
Dixon Technologies (India) Limited	28,09,925	2.56%	73,05,805.00	6.65%
Aditya Khemka Business Family Trust	97,18,342	8.25%	-	0.00%
Hari Khemka Business Family Trust	1,80,07,179	15.29%	-	0.00%

As per the records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders/ members regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

d. Shareholding of promoters*

As at 31 March 2026

Shares held by promoters at the end of the year (nominal value of Rs. 1 each)				% of change during the year
S. No.	Promoter name	No. of shares	% of total shares	
1	Aditya Khemka	3,71,53,338	31.54%	-24.12%
2	Hari Khemka Business Family Trust	1,80,07,179	15.29%	100.00%
3	Rishi Khemka	1,11,64,697	9.48%	-3.92%
4	Ananmay Khemka	11,78,794	1.00%	0.16%
5	Hari Shanker Khemka	100	0.00%	-17.96%
Total		6,75,04,108	57.30%	

Shares held by promoter group at the end of the year (nominal value of Rs. 1 each)				% of change during the year
S. No.	Promoter name	No. of shares	% of total shares	
1	Aditya Khemka Business Family Trust	97,18,342	8.25%	100.00%
2	Sharddha Khemka	48,81,257	4.14%	3.72%
3	Ruchi Khemka	47,58,251	4.04%	-0.29%
4	Advay Khemka	11,77,981	1.00%	100.00%
5	Aditya Khemka (HUF)	4,013	0.00%	-0.02%
6	Sneha Sharma	511	0.00%	100.00%
7	Ark Business Prosperity Trust	100	0.00%	100.00%
Total		2,05,40,455	17.44%	

As at 31 March 2025

Shares held by promoters at the end of the year (nominal value of Rs. 1 each)				% of change during the year
S. No.	Promoter name	No. of shares	% of total shares	
1	Aditya Khemka	6,11,14,950	55.66%	-3.97%
2	Hari Shanker Khemka	1,97,19,250	17.96%	-1.28%
3	Rishi Khemka	1,47,16,749	13.40%	-5.60%
4	Ananmay Khemka	9,25,400	0.84%	-0.06%
Total		9,64,76,349	87.86%	

Shares held by promoter group at the end of the year (nominal value of Rs. 1 each)				% of change during the year
S. No.	Promoter name	No. of shares	% of total shares	
1	Ruchi Khemka	47,58,251	4.33%	100.00%
2	Hari Shanker Khemka (HUF)	7,80,350	0.71%	-0.05%
3	Sharddha Khemka	4,64,000	0.42%	100.00%
4	Aditya Khemka (HUF)	21,050	0.02%	0.00%
Total		60,23,651	5.49%	

* Promoter here means promoter as defined under the Companies Act, 2013.

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e. Buy back of shares

During the earlier year, the Board of directors in its meeting held on 04 January 2023, had approved a proposal of buyback of 450,000 Equity shares (representing 18% of total paid up Equity shares capital of the Holding Company) at price of Rs. 1,443/- (Indian Rupees One Thousand Four Hundred Forty-three only) per Equity shares which opened on 23 February 2023, for fifteen days and settlement of buyback offer date was 24 February 2023. Accordingly, the Holding Company had bought back and extinguished a total of 450,000 Equity shares at a buyback price of Rs. 1,443/- (Indian Rupees One thousand four hundred forty-three only) per Equity share. The buyback resulted in a Cash outflow of Rs. 800.62 million (buyback value Rs.649.35 million plus buyback tax amount Rs. 151.27 million under section 115QA of the Income Tax Act 1961). Other than the above buy back of shares during the earlier year, the Group has not undertaken any buy back of shares transaction during the last five years immediately preceding the current year.

f. The Board of Directors of the Holding Company at its meeting held on 12 June 2024 approved the following:

- (a) Increase in the authorised share capital from existing 5,050,000 equity shares to 15,000,000 equity shares of Rs. 10 each, which was subsequently approved by the shareholders through ordinary resolution passed in their Extra Ordinary General Meeting held on 17 June 2024;
- (b) Sub-division of the existing authorised share capital of the Company from 15,000,000 equity shares of Rs. 10 each into 150,000,000 equity shares of Re. 1 each and existing paid-up capital from 2,050,000 equity shares of Rs. 10 each to 20,500,000 equity shares of Re. 1 each, which was approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 17 June 2024;
- (c) Post sub-division of the existing authorised and issued share capital as above, the Board had approved the bonus issue of four new equity shares for every one share held on record date, which was subsequently approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 17 June 2024. Consequently, the Holding Company allotted 82,000,000 equity shares of Rs. 1 each by way of bonus issue to its shareholders in the ratio of 1:4 on 17 June 2024. The Holding Company utilised capital redemption reserve of Rs. 4.50 million and general reserve of Rs. 77.50 million for issue of bonus shares, as per section 63 of the Companies Act, 2013."
- g. Agreement dated September 27, 2024 ("Inter-se Agreement"), entered amongst Aditya Khemka, Shradha Khemka, Ananmay Khemka, Aditya Khemka (HUF), Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shankar Khemka (HUF), Rishi Khemka, Ruchi Khemka and ARK Business Prosperity Trust (collectively, "Parties")

The Parties have executed the Inter-se Agreement to record certain inter-se rights and obligations of the Company and other related matters, including, (i) appointment of Aditya Khemka as authorised representative to exercise any and all rights to participate and vote on behalf of each of the other Parties; (ii) right of Aditya Khemka to nominate directors on the Board and on the board of subsidiary/ joint ventures in which the Company has a right to nominate board or directors, subject to certain conditions mentioned in the Inter-se Agreement; (iii) certain transfer related rights, including tag-along rights with respect to Equity Shares that are proposed to be transferred to third parties by either of the Parties from the date of listing of the Equity Shares on the recognised Stock Exchange until the completion of the lock-in as defined in the Inter-se Agreement; and (iv) an understanding between the parties in relation to any sale of shares until listing. The Company is not a party to the Inter-se Agreement and the same shall terminate automatically upon either by way of the mutual written consent of Aditya Khemka and Rishi Khemka or when either Hari Shanker Khemka or certain of the other Parties cease to hold any Equity Shares in the Company.

During the current year, in terms of the Inter-se Agreement, the individual Promoters, Hari Shanker Khemka, Aditya Khemka and Rishi Khemka transferred 19,719,150 Equity Shares of face value of Rs.1 each to Hari Khemka Business Family Trust, 100 Equity Shares of face value of Rs.1 each to Aditya Khemka Business Family Trust and 100 Equity Shares of face value of Rs.1 each to ARK Business Prosperity Trust, respectively on 23 April 2025.

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(All amounts are in Indian Rupees millions, unless otherwise stated)

22 Other equity

	As at 31 March 2026	As at 31 March 2025
Foreign exchange translation reserve		
Opening balance	4.16	3.78
Add: Addition/ (deletion) during the year	3.45	0.38
Closing balance (A)	7.61	4.16
Capital reserve		
Opening balance	0.06	0.06
Add: Addition/ (deletion) during the year	-	-
Closing balance (B)	0.06	0.06
General reserve		
Opening balance	92.92	170.42
Less: Bonus share issued (refer note 21(f))	-	(77.50)
Closing balance (C)	92.92	92.92
Capital Redemption Reserve		
Opening balance	-	4.50
Less: Bonus share issued (refer note 21(f))	-	(4.50)
Closing balance (D)	-	-
Security Premium		
Opening balance	2,479.01	-
Add: Addition during the year (refer note 65)	5,231.47	-
Add: Addition during the year (refer note 62)	-	2,479.01
Less: Share issue expenses (also refer note 65)	(209.58)	-
Closing balance (E)	7,500.90	2,479.01
Shared based payment reserve		
Opening balance	117.85	-
Add: Addition during the year (refer note 49)	117.77	117.85
Less: Transfer on account of exercise of stock options (refer note 49)	(70.82)	-
Closing balance (D)	164.80	117.85
Retained earnings		
Opening balance	7,373	4,042.83
Add: Profit for the year	3,679.61	3,513.69
Add: Other comprehensive income for the year (net of tax impact)	12.00	(3.66)
Less: Dividend paid during the year (refer note 51)	(180.00)	(180.00)
Closing balance (E)	10,884.47	7,372.86
Total (A+B+C+D+ E)	18,650.77	10,066.86

Nature and purpose of reserves

General reserve

It represents appropriation of profits of the Group and is available for distribution as dividend and issue of bonus shares as per Companies Act, 2013. During the current year, the Holding Company utilised the capital redemption reserve for issuance of bonus shares as per provision of Section 63 of the Companies Act, 2013.

Capital Reserve

It is not available for distribution to the shareholders.

Foreign currency translation reserve

Foreign currency translation reserve represents exchange differences on translation of foreign operations which are recognised in other comprehensive income.

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Retained earnings

Retained earnings is used to record balance of consolidated statement of profit and loss and other equity adjustments.

Capital Redemption Reserve

The same has been created in accordance with the provisions of the Companies Act, 2013 with respect to buy-back of equity shares. During the previous year, the Holding Company utilised the capital redemption reserve for issuance of bonus shares as per provision of Section 63 of the Companies Act, 2013.

Share Based Payment Reserve

The share based payment reserve represent the expense recognised at fair value on the grant date, on issue of employee stock options to the employees of the Group. This Reserve is transferred to Securities Premium or Retained Earnings on exercise or lapse of vested options.

Security Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purpose such as issue of bonus shares,utilization towards the share issue expenses etc. in accordance with the provision of Companies Act, 2013.

23. Borrowings

	Non-current		Current maturities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Term loans				
Indian rupee loan from banks	456.23	126.32	197.40	225.13
Vehicle loans				
Indian rupee loan from banks	21.74	23.57	7.58	19.04
Indian rupee loan from financial institutions	13.04	-	10.13	-
Deferred payment liability				
Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC)	-	-	22.93	38.06
	491.01	149.89	238.04	282.23
Amount disclosed under Short-term borrowings as "Current maturities of long-term borrowings" under note 26	-	-	238.04	282.23
	491.01	149.89	-	-

23A. Details of Borrowings

i) Borrowings (other than deferred payment liability)

Particulars	Interest rate	Type of asset secured	Terms of repayments
Term loans			
Tamilnad Mercantile Bank loan-I Rs.Nil, Current Maturity Rs. Nil (31 March 2025: Rs. Nil, Current Maturity Rs. 62.50 million)	8.25%	Secured by first pari passu charge on immoveable property at Plot No 12 A, Sector 135, Noida, Uttar Pradesh, F-28, Okhla Industries,Delhi, A-12, sector 4 Noida, Unit 12, 13 Janki Centre Mumbai as collateral	Repayable in 48 monthly installments commencing from April 2022. Such loan has been fully repaid during the current year.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Interest rate	Type of asset secured	Terms of repayments
Tamilnad Mercantile Bank loan-II Rs. 55.00 million, Current Maturity Rs. 60.00 million (31 March 2025: Rs. 115.07 million, Current Maturity Rs.60.00 million)	8.25%	Secured by first pari passu charge on immoveable property at Plot No 12 A, Sector 135, Noida, Uttar Pradesh, F-28, Okhla Industries, Delhi, A-12, sector 4 Noida, Unit 12, 13 Janki Centre Mumbai as collatera.	Repayable in 48 monthly installments commencing from March 2024
Axis Bank loan -I Rs. Nil, Current Maturity Rs. Nil (31 March 2025: Rs 11.25 million ,Current Maturity Rs 84.00 million.)	7.50%	Secured by charge on immoveable property at Plot No 12 A, Sector 135, Noida, Uttar Pradesh; collateral in form of personal guarantee of the Promoters who are directors in the Company. Also refer note 57 (f).	Repayable in 65 monthly installments commencing from February 2025. Such loan has been fully repaid during the current year.
Axis Bank -subsidiary company Rs. 10.97 million, Current Maturity Rs. 22.22 million (31 March 2025: Rs Nil,Current Maturity Rs 18.38 million.)	7.50%	Exclusive Charge on machinery purchased out of proceeds from term loan. First pari passu charge on moveable fixed assets other than those exclusively charge to other lenders	Repayable in 32 monthly instalments from February 2025 to September 2027.
HDFC Bank loan-I* Rs. 166.40 million, Current Maturity Rs.49.92 million (31 March 2025: Rs. Nil, Current Maturity Rs.Nil)	7.90%	Secured by first pari passu charge on immoveable property at Plot No 12 A, Sector 135, Noida, Uttar Pradesh, F-28, Okhla Industries, Delhi, A-12, sector 4 Noida, Unit 12, 13 Janki Centre Mumbai as collateral .	Repayable in 53 monthly installments commencing from March 2026
Vehicle loans			
Axis Bank- vehicle loan-I Rs. Nil, Current Maturity Rs. Nil (31 March 2025: Rs. Nil, Current Maturity Rs. 8.11 million)	8.50%	Exclusive charge on underlying vehicle purchased.	Repayable in 36 monthly installments commencing from February 2023. Such loan has been fully repaid during the current year.
Axis Bank- vehicle loan-II Rs. Nil, Current Maturity Rs. Nil (31 March 2025: Rs. 8.20 million, Current Maturity Rs.3.31 million)	8.70%	Exclusive charge on underlying vehicle purchased.	Repayable in 60 monthly installments commencing from June 2023. Such loan has been fully repaid during the current year.
Axis Bank- vehicle loan-III Rs. Nil, Current Maturity Rs.Nil (31 March 2025: Rs. 12.62 million, Current Maturity Rs. 3.79 million)	8.80%	Exclusive charge on underlying vehicle purchased.	Repayable in 60 monthly installments commencing from February 2024. Such loan has been fully repaid during the current year.
HDFC Bank- vehicle loan-I Rs. Nil, Current Maturity Rs. 2.75 million (31 March 2025: Rs.2.75 million, Current Maturity Rs.3.83 million)	8.80%	Exclusive charge on underlying vehicle purchased.	Repayable in 39 monthly installments commencing from September 2023
Bajaj Finance Limited Rs. 0.86 million, Current Maturity Rs.0.66 million (31 March 2025: Rs.Nil, Current Maturity Rs. Nil)	8.80%	Exclusive charge on underlying vehicle purchased.	Repayable in 36 monthly installments commencing from June 2025

Notes to Consolidated Financial Statements

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(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Interest rate	Type of asset secured	Terms of repayments
Mercedes-Benz Financial Services India Pvt Limited Rs. 12.18 million, Current Maturity Rs. 9.47 million (31 March 2025: Rs. Nil, Current Maturity Rs. Nil)	8.30%	Exclusive charge on underlying vehicle purchased.	Repayable in 36 monthly installments commencing from June 2025
Bank of Baroda- Vehicle Loan Rs. 21.57 million, Current Maturity Rs. 4.84 million (31 March 2025: Rs. Nil, Current Maturity Rs. Nil)	8.00%	Exclusive charge on underlying vehicle purchased.	Repayable in 60 monthly installments commencing from January 2026

*The Group is required to comply with certain financial covenants as stipulated by its lender. These covenants relate to maintaining specific financial thresholds and ratios as part of the borrowing arrangement. Based on management's assessment, the Group has complied with all such financial covenants as at the reporting date.

ii) Deferred payment liability

On 16 July 2022, the Subsidiary Company, AIL Dixon Technologies Private Limited, entered into an agreement with APIIC (Andhra Pradesh Industrial Infrastructure Corporation) for a land comprising of 4 sheds, located at Plot No. 65A in YSR, EMC, Kopparthi. The initial lease term of 10 years which can be extended upto 99 years, and the total land area measures 38,986.63 square meters for an allotment value of Rs. 202.12 million against which the company made an upfront payment of Rs. 101.69 million and the balance of Rs. 101.06 million is to be paid over a period of 3 years starting and last instalment to be paid in financial year 2026-27 and the Interest is being levied at 7% p.a. of the allotment price. For deferred liability payment no assets have been pledged or mortgaged against the deferred payment allowed by the authority

Year wise details of repayment is given as below:

Financial year	As at 31 March 2026	As at 31 March 2025
2025-26	-	38.06
2026-27	22.93	-
	22.93	38.06

23B. Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Long term borrowings*	Short term borrowings	Supplier's Credit [^]
Balance as at 31 March 2024	427.55	3,626.98	-
Addition on account of acquisition of subsidiary (refer note 62)	62.43	-	-
Cash flows:			
- Proceeds	131.34	22,041.83	520.52
- Repayment	(189.46)	(21,985.30)	-
Non cash adjustments/ movements**	-	12.82	-
Balance as at 31 March 2025	431.86	3,696.33	520.52
Cash flows:			
- Proceeds	707.95	11,561.46	240.20
- Repayment	(412.36)	(14,857.67)	-
Non cash adjustments/ movements**	1.60	0.08	-
Balance as at 31 March 2026	729.05	400.20	760.72

*Long term borrowings include current maturities of long term borrowings

** Includes accrued interest

[^]Represents net proceeds, outstanding as at balance sheet date. Also, refer note 27.

For changes in lease liability, refer note 5 (b)

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

24. Other Financial Liabilities

	As at 31 March 2026	As at 31 March 2025
Non Current		
Capital creditors	167.31	76.03
	167.31	76.03

25 Provisions- non-current

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note 48)	88.00	27.50
Compensated absences	50.58	40.76
Other provisions		
Provision for warranty (also refer note 30)	67.13	56.68
	205.71	124.94

26 Current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Current maturities of long term debts (refer note 23)	238.05	282.23
Working capital demand loan [refer note (ii) below]	400.20	3,682.82
	638.25	3,965.05
Unsecured		
Loan from related parties [refer note (iii) below]*	-	13.50
	-	13.50
*includes interest accrued amounting to Rs. Nil (31 March 2025: Rs.Nil)		
Total	638.25	3,978.55

Terms and conditions of short-term borrowings

- (i) The Group has availed cash credit facilities from banks that are repayable on demand. However, such facilities remain undrawn as at 31 March 2026 and 31 March 2025. (also refer note 45B)
- (ii) The Group has availed working capital demand loans from banks aggregating to Rs. 401.39 million (31 March 2025: Rs. 3,682.82 million) carrying interest rates ranging from 7.50% -8.60% that are repayable on demand.
- (iii) Unsecured loans from Related Parties

Particulars	Interest rate	Type of asset secured	Terms of repayments
Inter-corporate deposits Rs. Nil (31 March 2025: Rs. 13.50 million)	10.00%	Unsecured	Repayable on demand as per the mutual agreement between the parties. Such loan was fully repaid during current year.

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27 Supplier's credit

	As at 31 March 2026	As at 31 March 2025
Supplier's credit	760.72	520.52
	760.72	520.52

Supplier's credit arrangements are characterised when suppliers of goods and services are initially paid by A.TReDS Limited ("TReDS Platform") and settlement with platform is done according to the terms and conditions of the arrangements. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The Holding Company has entered into a reverse factoring arrangement for its trade payables to its suppliers ("sellers"). For this purpose, the Holding Company, as "buyer," has executed a master agreement with the platform for supplier financing. The platform operates under the brand name "Invoicemart". It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The Holding Company initiates each transaction by uploading the payable invoice and relevant supporting documents on the portal, where financiers (banks and other financial institutions) bid to provide financing. The primary objective of this facility is to ensure suppliers are paid by their due dates while enhancing the Holding Company's working capital position through access to financing.

Particulars	31 March 2026	31 March 2025	01 April 2024
Carrying amount of liabilities under supplier finance arrangement	760.72	520.52	-
Liabilities under supplier finance arrangement of which the supplier has received payment from the finance provider	760.72	520.52	-
Range of payment due dates (days after invoice date)			
(a) Liabilities that are part of the arrangement	90 days from the date of acceptance	90 days from the date of acceptance	NA
(b) Comparable trade payables that are not part of an arrangement	30-90	30-90	NA

Non- cash changes

There were no material business combinations or foreign exchange differences that affected the liabilities under the supplier finance arrangements in either period. Amounts are reclassified from trade payables to supplier's credit once those trade payables become part of supplier's credit arrangement. This reclassification is treated as a non cash change, as no cash payment occurs at that point. .

The Holding Company derecognises the original trade payables when those payables become part of the supplier's credit arrangement. The related Supplier's credit are presented as a separate line item on the face of the Consolidated Balance Sheet, because they represent financing obtained by the Holding Company and are sufficiently different from trade payables. All supplier's credit are classified as current, since they are required to be settled within 90 days from the date of acceptance.

For the purpose of the Consolidated Statement of Cash Flows, management has determined that the amounts are not part of the working capital used in the entity's principal revenue-producing activities, so it presents the net cash flows to settle the supplier's credit in financing activities.

For additional information about how these arrangements affect the Group's exposure to liquidity risk, please refer note 45(B).

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

28 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note (i) below)	333.49	237.04
Total outstanding dues of creditors other than micro and small enterprises	15,676.62	13,190.26
	16,010.11	13,427.30

(i) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

	As at 31 March 2026	As at 31 March 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	333.49	237.04
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.47	0.05
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;		-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.88	0.47
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	0.88	0.47

(ii) Ageing disclosure:

As at 31 March 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	271.01	66.22	-	-	-	337.23
(ii) Others	5,791.41	9,355.56	3.70	3.74	2.11	15,156.52
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled	516.36	-	-	-	-	516.36
Total	6,578.78	9,421.78	3.70	3.74	2.11	16,010.11

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

(ii) Ageing disclosure:

As at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	229.54	7.38	-	-	-	236.92
(ii) Others	3,459.82	8,654.84	86.19	0.34	1.75	12,202.94
(iii) Disputed dues – MSME	-	0.06	0.06	-	-	0.12
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled	987.32	-	-	-	-	987.32
Total	4,676.68	8,662.28	86.25	0.34	1.75	13,427.30

29 Other Financial liabilities-current

	As at 31 March 2026	As at 31 March 2025
Security deposits	1.00	0.54
Payable to employees	384.49	224.93
Derivative contracts fair valued through profit or loss	-	39.91
Other liability- customer refund*	268.76	157.10
Book overdraft (also refer note 45)	-	1,423.56
Other payables**	47.18	-
Capital creditors	194.85	103.84
Other acceptances	63.89	136.91
	960.17	2,086.79

*A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

** includes Rs. 42.85 million payable to selling shareholders from IPO proceeds that has been paid by the Holding Company subsequent to the year-end.

30 Provisions - current

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note 48)	40.79	18.60
Compensated absences	13.82	8.57
Other provisions		
Provision for warranty	77.51	66.85
	132.12	94.02

Movement in provision for warranty

	As at 31 March 2026	As at 31 March 2025
Opening balance	123.53	106.09
Created during the year	87.96	78.98
Utilised during the year	(66.85)	(61.54)
Closing balance	144.64	123.53

Notes to Consolidated Financial Statements

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(All amounts are in Indian Rupees millions, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Provision for warranty		
Non-current	67.13	56.68
Current	77.51	66.85
	144.64	123.53

31 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net of advance tax)	341.21	115.06
	341.21	115.06

32 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Contract liability (Refer not 33(i))		
Advance from customers	207.10	97.26
Deferred revenue	21.69	11.64
Statutory dues payable		
- TDS and TCS payable	94.31	71.66
- GST payable	421.57	362.17
- Others	16.76	8.22
	761.43	550.95

33 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Operating revenue		
Sale of goods- security and surveillance equipments and components	42,073.38	31,073.97
Service revenue	83.92	35.00
	42,157.30	31,108.97
Other operating revenue		
Business support services	-	2.78
Sale of Scrap	33.93	3.89
Technical training services	3.36	3.08
Others	13.53	-
	50.82	9.75
	42,208.12	31,118.72

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

(i) Assets and liabilities related to contract with customers:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Contract liabilities (refer note 32)			
Advance from customers	207.10	97.26	16.05
Deferred revenue	21.69	11.64	-

Revenue recognised from contract liabilities during the year: Rs. 108.90 million (31 March 2025: Rs. 16.05 million).

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance. Such performance obligation is satisfied within normal operating cycle of the Group.

Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Contract assets

Unbilled revenue for passage of time (refer note 16)	-	1.08	-
Trade receivables (refer note 16)	14,043.58	10,392.59	7,342.70

(ii) Right to return assets and refund liabilities

	As at 31 March 2026	As at 31 March 2025
Right to return asset (refer note 20)	198.38	137.07
Refund liabilities arising from rights of return (refer note 29)	268.76	157.10

(iii) Disaggregated revenue information under Ind AS 115:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Type of goods/service		
Sale of goods	42,073.38	31,073.97
Sale of services	83.92	35.00
Other operating revenue	50.82	9.75
Total revenue from contract with customers	42,208.12	31,118.72
India	42,134.94	31,018.61
Outside India	73.18	100.11
Total revenue from contract with customers	42,208.12	31,118.72
Timing of revenue recognition		
Goods transferred at a point in time	42,073.38	31,073.97
Services transferred at a point in time	60.64	21.98
Services transferred over the period of time	74.10	22.77
Total revenue from contract with customers	42,208.12	31,118.72

(iv) Performance obligation

The Group's primary performance obligation under contract with customers for sale of goods and services is satisfied as the goods are delivered/ control is transferred to the customers and services are rendered.

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(All amounts are in Indian Rupees millions, unless otherwise stated)

(v) Reconciliation of transaction price to revenue from contract with customers

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	(A)	46,887.04	36,066.27
Rebates/ discounts	(B)	4,678.92	4,947.55
Net revenue recognised	(C=A-B)	42,208.12	31,118.72

34 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income:		
- on bank deposits	109.95	93.42
- loan given (refer note 46)	-	4.11
Unwinding of discount on security deposits	3.99	2.67
Interest on income tax refund	0.78	-
Dividend income	0.12	0.11
Provisions/Liabilities no longer required written back	0.46	0.61
Gain on currency fluctuation and translation (other than considered as finance cost)(net)	0.03	2.99
Rental income	0.52	3.14
Gain on investment measured at fair value through profit and loss	2.11	-
Profit on sale of property, plant and equipment	1.89	0.03
Gain on extinguishment and modification of lease [refer note 5(c)(i)]	3.88	0.55
Miscellaneous income	4.67	2.91
	128.40	110.54

35 Cost of materials consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	2,512.13	-
Add: On acquisition of subsidiary (refer note 62)	-	2,502.87
Add: Purchases	25,499.65	7,047.56
Less: Inventory at the end of the year	7,698.99	2,512.13
	20,312.79	7,038.30

36 Purchase of Stock-in-trade

	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of products and components	6,925.12	18,031.57
	6,925.12	18,031.57

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

37 Changes in inventories of finished goods, Stock-in-trade and work-in-progress

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	6,103.52	5,040.82
Add: On acquisition of subsidiary (refer note 62)	-	417.27
Less: Inventory at the end of the year	(3,272.31)	(6,103.52)
	2,831.21	(645.43)

38 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	3,023.42	1,818.37
Contribution to provident and other funds	67.79	50.69
Gratuity expense (refer note 48)	111.43	19.49
Share based payment expense (refer note 49)	117.77	117.85
Staff welfare expenses	108.74	26.86
	3,429.15	2,033.26

39 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense		
- Credit facilities/loans from banks	172.45	345.49
- Withholding tax and goods and service tax	2.75	0.43
- Delayed payment of income tax	29.10	8.29
- Loan from related parties (refer note 46)	1.23	1.35
- Supplier's credit	23.41	15.02
- Others	3.18	2.66
Other finance and bank charges	14.83	12.01
Interest on lease liability (refer note 5)	64.59	36.24
	311.54	421.49
Less: Amount transferred to Capital work in progress (refer note 6)	(9.50)	(3.37)
	302.04	418.12

40 Depreciation and amortization expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation and amortization expense (refer note 4 and 8)	374.57	163.95
Depreciation on right- of- use assets (refer note 5)	185.40	147.03
Depreciation on investment property (refer note 7)	0.25	0.25
	560.22	311.23

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

41 Other expenses

	For the year ended 31 March 2026		For the year ended 31 March 2025	
Rent (also refer note 5)		29.48		35.34
Rates and taxes		10.14		30.07
Insurance		54.95		35.98
Travelling and conveyance expenses		217.62		130.88
Legal and professional expenses		102.67		73.54
Fees and subscription		51.22		28.67
Telephone and internet charges		16.18		10.26
Payment to auditors*		11.39		9.18
Electricity and water expenses		101.17		54.30
Repair and maintenance- building		6.33		9.59
Repair and maintenance- others		45.65		29.05
Advertisement and business promotion expenses		1,203.91		922.00
Freight, cartage and handling charges		261.89		234.45
Product service and warranty expenses		185.82		148.39
Charity and donation		2.64		0.78
Corporate social responsibility expenses (also refer note 52)		38.83		30.00
Loss on sale/write off of property, plant and equipment (net)		-		2.05
Warehouse handling charges		84.74		66.73
Technical testing and certification fees		50.60		45.10
Web and IT Services		189.85		115.71
Allowance for expected credit losses		151.11		69.07
Balances written off	45.65		5.27	
Less: Utilised from impairment allowance	(30.89)	14.76	-	5.27
Loss on currency fluctuation and translation (other than considered as finance cost)(net)		33.32		-
Vendor and logistic support		6.75		8.01
Recruitment expenses		12.58		8.07
Office maintenance		0.36		0.16
Vehicle running and maintenance		5.96		5.70
Printing and stationery		7.25		9.35
Security expenses		19.59		11.03
Training expenses		7.59		6.78
Postage and courier charges		1.35		1.58
Loss on investment measured at fair value through profit or loss		-		0.94
Director's Sitting Fees (refer note 46)		2.28		2.49
E- waste management (also refer note 50C)		16.95		4.79
Miscellaneous expenses		68.87		42.38
Commission & brokerage		1.40		-
Inventory written off		33.32		-
		3,048.52		2,187.69

*Excludes remuneration for services in connection with the Initial Public Offering (IPO), including reimbursement of expenses, amounted to Rs. 4.40 million during the year ended 31 March 2026 (31 March 2025: Rs. 12.01 million).

42 Exceptional items

	For the year ended 31 March 2026		For the year ended 31 March 2025	
Gain on account of fair valuation of previously held equity interest in joint venture (refer note 62)		-		(2,486.30)
		-		(2,486.30)

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(All amounts are in Indian Rupees millions, unless otherwise stated)

43 Income tax

	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax expense comprises of:		
Current tax expense	1,379.94	569.67
Deferred tax expense/(credit) (refer note 12)	(127.28)	258.97
Earlier years tax adjustments (net)	(4.80)	(1.51)
Income tax expense reported in the consolidated statement of profit and loss	1,247.86	827.13

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (31 March 2025: 25.168%) and the reported tax expense in consolidated statement of profit or loss are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before income tax	4,927.47	4,340.82
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)	1,240.15	1,092.50
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Difference in depreciation charged as per Income-tax Act, 1961 vis-à-vis depreciation as per books of accounts	(57.99)	9.62
Employee benefits	19.87	16.59
Expenses never allowed under Income- tax Act, 1961	16.74	7.67
Fair value adjustment on business combination, at lower rate	(270.21)	(270.21)
Earlier years tax adjustments (net)	(5.79)	(1.51)
Others items disallowed/(allowed) under Income-tax Act, 1961	305.09	(27.53)
Income tax expense	1,247.86	827.13

44 Earnings per share

	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit attributable to equity shareholders of the Holding Company (Rs. in million)	3,679.61	3,513.69
Number of equity shares outstanding at the beginning of the year (nominal value of equity share- Rs. 1 each) (31 March 2025: Rs. 10 each)	10,98,05,805	20,50,000
Effect of share split of 1 equity share of face value of Rs. 10 each into 10 equity shares of face value of Rs. 1 each (also refer note 21(f))*	-	2,05,00,000
Effect of bonus share issued (also refer note 21(f))*	-	8,20,00,000
Equity shares issued during the year	74,16,079	73,05,805
Employee stock options exercise during the year (refer note 49)	5,76,200	-
Adjusted/Revised number of equity shares outstanding at the end of the year	79,92,279	10,98,05,805
Weighted average number of equity shares outstanding at the end of the year for computing basic earnings per shares	11,47,97,870	10,64,03,101
Effect of dilutive potential equity shares	27,225	1,044
Weighted average number of equity shares outstanding at the end of the year for computing diluted earnings per shares	11,48,25,095	10,64,04,145

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(All amounts are in Indian Rupees millions, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share (in Rs.) (nominal value of equity share- Rs. 1 each) (31 March 2025: Rs. 1 each*#)	32.05	33.02
Diluted earnings per share (in Rs.) (nominal value of equity share- Rs. 1 each) (31 March 2025: Rs. 1 each*#)	32.05	33.02

*In accordance with provisions of Ind AS 33- Earnings per share

#Also refer note 21(f)

45 Financial instruments

i) Financial assets and liabilities

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

Particulars	As at 31 March 2026 Carrying value	As at 31 March 2025 Carrying value
Financial assets measured at fair value through profit or loss		
Investments	7.26	5.15
Derivative contracts	436.17	-
Financial liabilities measured at fair value through profit or loss		
Derivative contracts	-	39.91

Financial assets and liabilities measured at amortised cost

Particulars	As at 31 March 2026 Carrying value	As at 31 March 2025 Carrying value
Financial assets*		
Trade receivables	14,043.58	10,392.59
Cash and cash equivalents	1,652.70	1,359.31
Other bank balances	343.19	459.35
Other financial assets	1,964.89	2,083.63
Total financial assets	18,004.36	14,294.88
Financial liabilities*		
Borrowings	1,129.26	4,128.44
Lease liabilities	673.35	444.66
Supplier's credit	760.72	520.52
Trade payables	16,010.10	13,427.30
Other financial liabilities	1,127.48	2,162.82
Total financial liabilities	19,700.91	20,683.74

*There are no financial assets and liabilities which are measured at fair value through other comprehensive income.

ii) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the consolidated financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

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for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Level 3: Inputs which are not based on observable market data (unobservable inputs). The input factors considered are Estimated cash flows and other assumptions.

Fair value of instruments measured at fair value through profit or loss

Fair value of instruments measured at fair value through profit or loss for which fair value is disclosed is as follows, these fair values are calculated using Level 1 and 2 inputs:

Particulars	Fair value hierarchy	As at 31 March 2026		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments	Level 1	7.26	7.26	5.15	5.15
Financial liabilities					
Derivative contracts	Level 2	-	-	39.91	39.91

Significant inputs used in Level 2 fair value of derivatives measured at FVTPL is marked to market value as on balance sheet date of such derivative transaction.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 1 and 2 inputs:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value*	Fair value	Carrying value*	Fair value
Financial assets				
Trade receivables	14,043.58	14,043.58	10,392.59	10,392.59
Cash and cash equivalents	1,652.70	1,652.70	1,359.31	1,359.31
Other bank balances	343.19	343.19	459.35	459.35
Other financial assets	1,964.89	1,964.89	2,083.63	2,083.63
Total financial assets	18,004.36	18,004.36	14,294.88	14,294.88
Financial liabilities				
Borrowings	1,129.26	1,129.26	4,128.44	4,128.44
Lease liabilities	673.35	673.35	444.66	444.66
Supplier's credit	760.72	760.72	520.52	520.52
Trade payables	16,010.10	16,010.10	13,427.30	13,427.30
Other financial liabilities	1,127.48	1,127.48	2,162.82	2,162.82
Total financial liabilities	19,700.91	19,700.91	20,683.74	20,683.74

*Carrying value of these financial assets and financial liabilities represents the best estimated values.

Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings, lease liabilities and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.

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(All amounts are in Indian Rupees millions, unless otherwise stated)

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts

A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Group monitors its exposure to credit risk on an ongoing basis.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, trade receivables, other bank balances and other financial assets	Life time expected credit loss

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in consolidated statement of profit and loss.

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
Low credit risk	Cash and cash equivalents, trade receivables, other bank balances and other financial assets	18,004.36	14,294.88

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with reputed banks.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. The Group monitors the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of the customers to which the Group grants credit terms in the normal course of business. The Group has also obtained debtor insurance upto Rs. 1,000.00 million (31 March 2025: Rs. 800.00 million) to cover its risks of bad debts. The Group also uses an expected credit loss model to assess the impairment loss on such receivables. The

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Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers.

Other financial assets

Other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Group is in possession of the underlying asset. Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

Corporate guarantee

The Holding Company has issued corporate guarantees to bank on behalf of and in respect of loan / credit facilities availed by subsidiary company. The value of corporate guarantee contracts given by the Holding Company as at 31 March 2026 is Rs. 1,510.00 million (31 March 2025: Rs. Nil). The value of financial guarantee contracts denotes outstanding amount of credit facilities availed by subsidiary company.

ii) Concentration of financial assets

The Group carries on the business of manufacturing / assembly and sale of security and surveillance equipments and related activities. Loans and other financial assets represents deposits given for business purposes and other receivables arising in normal course of operations.

b) Credit risk exposure

i) Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets:

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,652.70	-	1,652.70
Other bank balances	343.19	-	343.19
Investments	7.26	-	7.26
Trade receivables	14,315.89	(272.31)	14,043.58
Other financial assets	1,964.89	-	1,964.89

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,359.31	-	1,359.31
Other bank balances	459.35	-	459.35
Investments	5.15	-	5.15
Trade receivables	10,513.79	(121.20)	10,392.59
Other financial assets	2,083.63	-	2,083.63

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Reconciliation of expected credit loss for other financials asset and trade receivables:

Reconciliation of loss allowance	Trade receivables	Investments
Loss allowance on 31 March 2024	52.13	-
Addition: Allowance for expected credit loss (net)	69.07	-
Loss allowance on 31 March 2025	121.20	-
Addition: Allowance for expected credit loss (net)	151.10	-
Loss allowance on 31 March 2026	272.31	-

B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Further, the Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice such as fixed deposits with Bank etc. The Holding Company's channel financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening Holding Company's distribution network.

The Group has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

Corporate guarantees given on behalf of subsidiary company might affect the liquidity of the Group if they are payable. However, the Group has adequate liquidity to cover the risk.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2026	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	638.25	-	-	638.25
Supplier's credit	760.72	-	-	760.72
Trade payable	16,010.10	-	-	16,010.10
Other financial liabilities	960.17	167.31	-	1,127.49
Total	18,369.24	167.31	-	18,536.56

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2025	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	3,978.55	149.89	-	4,128.44
Supplier's credit	520.52	-	-	520.52
Trade payable	13,427.30	-	-	13,427.30

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(All amounts are in Indian Rupees millions, unless otherwise stated)

31 March 2025	Less than 1 year	1 - 5 years	More than 5 years	Total
Other financial liabilities	2,046.89	76.03	-	2,122.92
Total	19,973.26	225.92	-	20,199.18

The Holding Company has issued corporate guarantees to bank on behalf of and in respect of loan / credit facilities availed by subsidiary company aggregating to Rs. 1,510.00 million (31 March 2025: Rs. Nil). The Holding Company is obligated to pay the amount under guarantee on demand by the lenders in case the subsidiary company defaults in its repayment obligations.

The Group had access to following funding facilities :

Funding facilities	Total facility	Drawn	Undrawn*
As at 31 March 2026	5,140.00	515.00	4,625.00
As at 31 March 2025	5,390.00	3,907.50	1,482.50

*The Holding Company had made payment through issuance of cheques drawn on cash credit accounts, to various vendors aggregating to Rs. Nil (31 March 2025: Rs. 1,423.51 million) in the normal course of business (that got cleared subsequent to the year-end), against the undrawn facility of Rs. 4,625.00 (31 March 2025: Rs. 1,482.50 million) available to the Group. Such amounts had been presented as 'Book overdraft' during previous year (refer note 29).

C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Liabilities

The Group has been availing the borrowings on a floating rate of interest based on bank MCLR. These borrowings are carried at amortised cost. The borrowings on a fixed rate of interest basis are not subject to the interest rate risk as defined in Ind AS 107, since neither the carrying amount nor future cash flows will fluctuate because of change in market interest rates. The borrowings on a variable rate of interest are subject to interest rate risk as defined in Ind AS 107.

Sensitivity of profit and loss due to change in interest rate with respect to variable rate borrowings:

	As at 31 March 2026		As at 31 March 2025	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on statement of profit and loss	(5.26)	5.26	(20.01)	20.01

b) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	Currency Symbol	As at 31 March 2026		As at 31 March 2025	
		Amount in foreign currency (in millions)	Amount (in Rs. millions)	Amount in foreign currency (in millions)	Amount (in Rs. millions)
(i) Receivable/Loans/or any other FC asset					
United States Dollar	USD	0.71	67.34	0.34	29.11
Total		0.71	67.34	0.34	29.11
(ii) Payable/Borrowings/or any other FC liability					
United States Dollar	USD	17.44	1,651.07	7.96	681.04
Singapore Dollar	SGD	331.95	196.68	185.10	105.05
Total		349.39	1,847.75	193.06	786.09

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax/equity is due to changes in the fair value of monetary assets and liabilities. Sensitivity due to unhedged foreign exchange exposures is as follows:

Particulars	Currency Symbol	As at 31 March 2026		As at 31 March 2025	
		3% increase	3% decrease	3% increase	3% decrease
(i) Receivable/Loans/or any other FC asset					
United States Dollar	USD	2.02	(2.02)	0.87	(0.87)
Total		2.02	(2.02)	0.87	(0.87)
(ii) Payable/Borrowings/or any other FC liability					
United States Dollar	USD	49.53	(49.53)	20.43	(20.43)
Japan Currency	JPY	5.90	(5.90)	3.15	(3.15)
Total		55.43	(55.43)	23.58	(23.58)

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Foreign exchange derivatives and exposures outstanding at the year end:

(a) In USD

Particulars	As at 31 March 2026		As at 31 March 2025	
	USD (In million)	Rs. (In million)	USD (In million)	Rs. (In million)
Hedging on account of underlying exposure				
Hedged (in millions)	127.03	12,023.67	54.70	4,681.30
Unhedged - Open Exposure (in millions)	17.44	1,651.07	7.96	681.04

(b) In JPY

Particulars	As at 31 March 2026		As at 31 March 2025	
	JPY (In million)	Rs. (In million)	JPY (In million)	Rs. (In million)
Hedged (in millions)	60.10	35.61	-	-
Unhedged - Open Exposure (in millions)	331.95	196.68	185.10	105.05

Foreign exchange derivatives contracts at the year end:

(a) In USD

	Maturity	
	Upto 6 months	More than 6 months
As at 31 March 2026		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD) (in millions)	118.16	8.87
Average forward rate	92.15	93.56
As at 31 March 2025		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD) (in millions)	54.70	-
Average forward rate	86.49	-

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(b) In JPY

	Maturity	
	Upto 6 months	More than 6 months
As at 31 March 2026		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (JPY) (in millions)	60.10	-
Average forward rate	0.59	-
As at 31 March 2025		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (JPY) (in millions)	-	-
Average forward rate	-	-

46 Related party transactions

The names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

a) Details of related parties:

Description of relationship	Names of related parties
Subsidiary Company	Shenzhen CP Plus International Ltd. AIL Dixon Technologies Private Limited (w.e.f 18 September 2024) Aditya Infotech Taiwan Co. Ltd. (w.e.f. 02 February 2026)
Joint Venture Company	AIL Dixon Technologies Private Limited (upto 17 September 2024)
Key management personnel (KMP)	
Chairman	Mr. Hari Shanker Khemka
Managing Director	Mr. Aditya Khemka
Whole Time Director	Mr. Ananmay Khemka (w.e.f 23 September 2024)
Independent Director	Mr. Abhishek Dalmia(till 29 March 2025)
Independent Director	Ms. Ambika Sharma
Independent Director	Mr. Manish Sharma
Independent Director	Mr. Chetan Kajaria (w.e.f. 10 September 2024)
Independent Director	Mr. Himanshu Baid (w.e.f. 18 March 2025)
Non Executive Director	Mr. Atul Behari Lall (w.e.f. 12 September 2024)
Chief Financial Officer	Mr. Yogesh Sharma (w.e.f. 24 May 2024)
Company Secretary and Compliance Officer	Ms. Roshni Tandon (w.e.f. 24 May 2024)
Relative of Key management personnel	Mr. Rishi Khemka (Son of Mr. Hari Shanker Khemka)
Relative of Key management personnel	Mrs. Shradha Khemka (Wife of Mr. Aditya Khemka)
Enterprises having common KMPs/ in which KMPs are interested	ARK Infosolution Pvt Ltd. ARK Tech Innovation Pvt Ltd Aditya Security & Safety LLP Trend Setter Promoters LLP Seth Parmanand Khemka Charitable Trust YPO Delhi Chapter (till 13 August 2025) YPO Gurgaon Chapter (till 18 December 2025) Aditya Colonizers LLP

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(All amounts are in Indian Rupees millions, unless otherwise stated)

b) Statement of transactions with related parties -

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Sale of goods		
ARK Infosolution Pvt Ltd.	0.36	1.39
AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	-	0.71
(ii) Business support services provided to		
AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	-	2.78
(iii) Purchase of goods		
AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	-	5,709.53
(iv) Electricity and water charges paid/ payable (reimbursed)		
ARK Infosolution Pvt. Ltd.	-	0.43
(v) Remuneration (short term benefits)*		
Hari Shanker Khemka	43.48	41.23
Aditya Khemka	319.44	220.48
Ananmay Khemka	16.38	8.72
Yogesh Sharma (w.e.f. 24 May 2024)	27.64	16.50
Roshni Tandon (w.e.f. 24 May 2024)	9.55	6.09
(vi) Interest on loan taken		
Trend Setter Promoters LLP	1.23	1.35
(vii) Rent expense paid/ payable		
Aditya Khemka	-	7.50
Hari Shanker Khemka	-	6.88
Shradha Khemka	-	0.63
ARK Infosolution Pvt. Ltd.	5.76	5.45
(viii) Rental income		
ARK Infosolution Pvt. Ltd.	0.35	1.13
Aditya Safety & Security LLP	-	0.09
Trend Setter Promoters LLP	0.03	0.18
ARK Tech Innovation Pvt Ltd	0.06	-
Aditya Colonizers LLP	0.03	0.15
Seth Parmanand Khemka Charitable Trust	0.03	-
AIL Dixon Technologies Pvt. Ltd.	0.03	-
(ix) Electricity and water charges paid/ payable		
ARK Infosolution Pvt. Ltd.	1.42	1.68
(x) Professional charges paid/ payable		
Trend Setter Promoters LLP	1.94	1.80
(xi) CSR Contribution		
Seth Parmanand Khemka Charitable Trust	-	29.70
(xii) Donation Paid		
Seth Parmanand Khemka Charitable Trust	0.80	0.58
(xiii) Membership and subscription charges paid/ payable		
YPO Delhi Chapter	0.35	0.20
YPO Gurgaon Chapter	0.30	0.20
(xiv) Dividend paid		
Hari Shanker Khemka (along with Hari Shanker Khemka HUF)	33.60	36.00
Aditya Khemka (along with Aditya Khemka HUF)	100.22	107.36
Rishi Khemka	31.92	34.20
Shradha Khemka	0.76	0.81
Ananmay Khemka	1.52	1.63

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(xv) Advertisement and business promotion expenses		
YPO Delhi Chapter	-	0.65
YPO Gurgaon Chapter	0.90	-
(xvi) Interest Income on loan		
AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	-	4.10
(xvii) Director Sitting Fees		
Abhishek Dalmia	-	0.74
Ambika Sharma	0.67	0.77
Manish Sharma	0.53	0.88
Himanshu Baid	0.32	-
Chetan Kajaria	0.49	0.10
(xviii) Job work charges paid/ payable		
AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	-	68.48
(xix) Repayment of Borrowings		
Trend Setter Promoters LLP	13.50	-

* Does not include provision made for gratuity and compensated absences, as the same is determined for the Group as a whole. Also refer note (e) below.

** Also refer note 62

b) Outstanding balances at the year end

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Trade Payables		
ARK Infosolution Pvt Ltd.	-	0.29
(ii) Trade Receivables		
ARK Infosolution Pvt Ltd.	-	1.46
ARK Tech Innovation Pvt Ltd.	-	0.03
(iii) Borrowings		
Trend Setter Promoters LLP	-	13.50
(iv) Remuneration Payable		
Hari Shanker Khemka	2.18	1.76
Aditya Khemka	107.51	22.04
Ananmay Khemka	2.83	0.35
Yogesh Sharma	1.66	1.65
Roshni Tandon	0.53	0.48
(v) Amount payable to selling shareholders out of IPO proceeds		
Aditya Khemka	28.07	-
Rishi Khemka	10.71	-
Ananmay Khemka	0.66	-
Shradha Khemka	1.07	-
Aditya Khemka HUF	0.06	-
Hari Shanker Khemka HUF	2.28	-
(vi) Other receivables		
Aditya Khemka	1.43	-
Ananmay Khemka	0.68	-

** Also refer note 62

Notes to Consolidated Financial Statements

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(All amounts are in Indian Rupees millions, unless otherwise stated)

(c) Terms and conditions with related parties

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

(d) The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken as at each reporting date.

(e) During the previous year, pursuant to the ESOP scheme (refer note 49), the Holding Company granted Stock Options to eligible employees, including KMPs, under its Employee Stock Option plan. Since such Stock Options are not tradeable, no perquisite or benefit is immediately conferred upon the employee by grant of such Stock Options, and accordingly the said grants have not been considered as 'remuneration'. However, in accordance with Ind AS 102, the Group has recorded employee benefits expense by way of share based payments to employees of Rs. 117.77 million for the year ended 31 March 2026 (31 March 2025: Rs. 117.85 million), of which Rs. 10.73 million is attributable to KMPs (31 March 2025: Rs. 13.63 million).

47 Capital management

The Group's capital includes issued share capital and all other distributable reserves. The primary objective of the Group's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Group has both long and short term borrowings.

Group's gearing ratio is:

Particulars	As at 31 March 2026	As at 31 March 2025
Long term borrowings	491.01	149.89
Short term borrowings (including current maturities of long term borrowings)	638.25	3,978.55
Supplier's credit	760.72	520.52
Less: Cash and cash equivalents	(1,652.70)	(1,359.31)
Net debt (a)*	237.28	3,289.65
Total Equity (b)	18,768.57	10,176.67
Equity and net debt (c = (a) + (b))	19,005.85	13,466.32
Gearing Ratio (d = a/c)	0.01	0.24

*Excluding the impact of book overdraft (refer note 45B)

48 Employee benefits

The Group has adopted Indian Accounting Standard (Ind AS) - 19 for Employee Benefit as under :

Defined contribution plans

The Group makes contribution towards employee's provident fund and employee's state insurance. The Group has contributed Rs. 67.79 million (31 March 2025: Rs. 50.69 million) during the year ended 31 March 2026 as contribution towards these schemes.

Defined benefit plans

Gratuity (unfunded)

The Group has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

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Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Amounts recognised in the balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation	229.32	130.95
Fair value of plan assets	100.53	84.85
Net liability/(prepaid assets)	128.79	46.10

Amounts recognised in statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss recognised during the year	(16.08)	4.63

Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	27.81	17.84
Past service cost	76.60	-
Interest cost (net)	7.02	1.65
Cost recognised during the year	111.43	19.49

Movement in the liability recognised in the balance sheet is as under:

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	130.94	104.75
Acquisition of Subsidiary (refer note 62)	-	3.29
Current service cost	27.81	17.84
Past service cost	76.60	-
Interest cost	12.73	7.29
Actuarial (gain)/loss net	-	-
Actuarial loss on arising from change in demographic assumption	0.03	(1.36)
Actuarial loss on arising from change in financial assumption	(16.01)	4.42
Actuarial loss on arising from experience adjustment	0.09	1.20
Benefits paid	(2.87)	(6.49)
Present value of defined benefit obligation at the end of the year	229.32	130.94

Movement in the plan assets recognised in the balance sheet is as under:

Particulars	31 March 2026	31 March 2025
Present value of plan value assets at the beginning of the year	84.85	75.62
Transfer in/(out) plan assets	-	(0.15)

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Particulars	31 March 2026	31 March 2025
Interest income	5.71	5.64
Return on plan assets excluding amounts included in interest income	0.19	(0.37)
Contributions by Employer	12.50	10.29
Benefits paid	(2.72)	(6.18)
Present value of plan value assets at the end of the year	100.53	84.85

The Group expects to make a contribution of Rs. 28.00 million (31 March 2025: Rs. 18.56 million) to the defined benefit plans during the next financial year.

For determination of the liability of the Group, the following actuarial assumptions were used:

Particulars	31 March 2026	31 March 2025
Discount rate	7.15% p.a.	6.60% to 6.93%
Salary escalation rate	10.00% p.a. for next 2 years & 8.00% p.a. Thereafter	6.00% to 10.00%
Withdrawal rate		
Less than 30 years	3.00% to 14.00%	3.00% to 14.00%
From 30 to less 44 years	2.00% to 14.00%	2.00% to 14.00%
44 years and above	1.00% to 14.00%	1.00% to 14.00%
Weighted average duration of PBO (in years)	6.07	6.17

Maturity profile of defined benefit obligation:

Particulars	31 March 2026	31 March 2025
Weighted Average Duration (Years) as at valuation date- Holding company	6.07 years	6.17 years
Weighted Average Duration (Years) as at valuation date- subsidiary company	15.56 years	20.22 years
Weighted Average Duration (Years) as at valuation date- subsidiary company (contractual)	2 years	-

The Expected maturity analysis of discounted defined benefit liability is as follows:

Particulars	31 March 2026	31 March 2025
Within next 1 year	42.26	14.83
Between 1-5 years	95.42	49.68
Over 5 years	91.63	66.43
Total	229.31	130.94

Sensitivity analysis for gratuity liability:

Particulars	31 March 2026	31 March 2025
Present value of obligation at the end of the year	229.32	130.95
a) Impact of the change in discount rate		
Impact due to increase of 0.5 %	-2.44%	-2.89%
Impact due to decrease of 0.5 %	2.57%	3.05%
b) Impact of the change in salary increase		
Impact due to increase of 0.5 %	1.77%	2.08%
Impact due to decrease of 0.5 %	-1.70%	-2.13%
b) Impact of the change in withdrawal rate		
Impact due to increase of 10 %	0.21%	-0.84%
Impact due to decrease of 10 %	-0.34%	0.85%

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Sensitivities due to mortality is not material. Hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

49 Employees Stock Options Schemes

The Holding Company formulated the "Aditya Infotech Ltd. ESOP Scheme 2024" which was duly approved by the shareholders vide their special resolution dated on 17 June 2024.

The Nomination & Remuneration Committee of Company, during the year ended 31 March 2025:

- approved the grant of 2,591,200 stock options to the eligible employees at an exercise price of Rs. 292.68 per option, on 17 June 2024.
- approved the grant of 63,359 stock options to the eligible employees at an exercise price of Rs. 292.68 per option, on 18 March 2025.

The above stock options shall vest over a period of 4 years from the date of grant and are exercisable within a period of 4 years from the date of vesting.

Set out below is a summary of options granted under the plan:

Particulars	31 March 2026		31 March 2025	
	17 June 2024	18 March 2025	17 June 2024	18 March 2025
	Aditya Infotech Ltd. ESOP Scheme 2024		Aditya Infotech Ltd. ESOP Scheme 2024	
Total options granted under the scheme (nos.)	25,91,200	-	25,91,200	63,360
Vesting period and percentage	Over a period of four years	Over a period of four years	Over a period of four years	Over a period of four years
Vesting Date	17 June each year, commencing 17 June 2025	18 March each year, commencing 18 March 2026	17 June each year, commencing 17 June 2025	18 March each year, commencing 18 March 2026
Exercise price	292.68	292.68	292.68	292.68
Weighted average exercise prices (WAEP)	292.68	292.68	292.68	292.68
Exercise period	4 years from date of Vesting	4 years from date of Vesting	4 years from date of Vesting	4 years from date of Vesting
Outstanding options at the beginning of the year (nos.)	25,31,100	62,220	-	-
Exercisable options at the beginning of the year (nos.)	11,950	-	-	-
Options granted during the year (nos.)	-	-	25,91,200	63,360
Options vested during the year (nos.)	6,24,800	15,551	11,950*	-
Options exercised during the year (nos.)	5,76,200	-	-	-
Unvested options lapsed/cancelled (nos.)	32,650	-	48,150	1,140
Vested options lapsed/cancelled (nos.)	1,250	-	-	-
Outstanding options at the end of the year (nos.)	18,73,650	46,669	25,31,100	62,220
Exercisable options at the end of the year (nos.)	59,300	15,551	11,950	-

*Options vested during the year ended 31 March 2025 represents options immediately vested on death of employee during the year as per stock option plan.

The vesting of options granted to eligible employee(s) is conditional upon fulfillment of performance criteria by the Employee and/or any team or group of which he is a part and/or of the Group, as may be determined by the Committee.

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The Group has recognized share based payment expense of Rs 117.77 million (31 March 2025: Rs. 117.85 million) during the year.

Particulars	31 March 2026	31 March 2025
Expense arising from equity-settled share-based payment transactions	117.77	117.85

The value of option has been determined by an independent valuer. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes Model:

For employee stock options granted on 17 June 2024

Particulars	1 st Vesting	2 nd Vesting	3 rd Vesting	4 th Vesting
Vesting Date	17 June 2025	17 June 2026	17 June 2027	17 June 2028
Risk free interest rate (%)	6.64%	6.65%	6.66%	6.67%
Expected Life (In years)	3.00	4.00	5.00	6.00
Expected volatility (%)	50.00%	50.00%	55.00%	55.00%
Dividend yield	0.07%	0.07%	0.07%	0.07%

For employee stock options granted on 18 March 2025

Particulars	1 st Vesting	2 nd Vesting	3 rd Vesting	4 th Vesting
Vesting Date	18 March 2026	18 March 2027	18 March 2028	18 March 2029
Risk free interest rate (%)	6.28%	6.29%	6.31%	6.33%
Expected Life (In years)	3.00	4.00	5.00	6.00
Expected volatility (%)	50.09%	50.71%	51.76%	52.98%
Dividend yield	0.30%	0.30%	0.30%	0.30%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

50 Contingent Liabilities and Commitments

A. Contingent liabilities

	31 March 2026	31 March 2025
(i) Inland bank guarantees	213.01	59.89
(ii) Bond given to custom department under AEO	3,100.00	750.00
	3,313.01	809.89

(iii) Income-tax matters

- (a) An Income Tax survey under section 133 A of Income- tax Act, 1961 was carried out at the Holding Company's premises on 18 February 2019. During the course of the survey, the tax officials raised certain concerns and insisted on declaration of additional income amounting to Rs. 403.82 million. The Holding Company's considered all the points raised by the survey team and were of the considered view that no additional income needs to be offered to tax as the actual income for the said assessment year has been correctly /duly accounted for in the books of accounts..

The Assessment proceedings for the said assessment year have got concluded by the Assessing Officer ('AO'), who vide order dated 30 September 2021 had raised tax demand of Rs.189.59 million (31 March 2025: Rs.189.59 million) and had also initiated penalty proceedings. The Holding Company had contested the said order before the Commissioner of Income Tax (Appeals) wherein the Holding Company has contended that the AO has erred both on facts and in law, in making the additions, ignoring the settled position of law that the statements recorded during the course of survey has no evidentiary value and

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cannot be regarded as conclusive evidence and that the AO has made additions without bringing on record any contrary evidence in respect of the submissions made by the Holding Company. Demand was stayed by DCIT vide letter dated 21 January 2022 on payment of 20% of total demand amount, accordingly a sum of Rs. 38.00 million was deposited, under protest, to obtain a stay on the demand until disposal of the appeal. During the financial year 2022-23, the Holding Company received a rectification order u/s 154 dated 09 May 2022 raising additional demand of Rs. 7.80 million on account of wrong calculation of interest u/s 234D in the order dated 30 September 2021.

During the current year, the Commissioner of Income tax (Appeals) vide its order dated 15 January 2026, granted substantial relief against the total additions of Rs. 403.80 million and deleted additions aggregating to Rs. 367.80 million. The Holding Company believes that the remaining additions of Rs. 36.00 million represents legitimate business expenditure and has filed an appeal before the Income Tax Appellate Tribunal ("ITAT") on 03 March 2026 challenging the order of Commissioner of Income tax (Appeals) for additions made.

Based on inputs by tax experts, the management believes that the chances of any liability devolving on the Group in the above matter is not probable and accordingly, no adjustment is currently necessary in these consolidated financial statements at this stage.

(iv) Indirect tax matters

	31 March 2026	31 March 2025
(a) VAT matters		
Demands raised under respective VAT Acts	2.55	2.70
Amounts paid under protest	0.77	0.77
(b) GST matters*		
Demands raised under GST regulations (other than matters under*)	349.64	346.53
Amounts paid under protest	1.77	0.81
(c) Customs matters**		
Demands raised under Customs Act	394.33	145.52
Amounts paid under protest	63.78	69.16

*The Holding Company has received show cause notice from Goods and Services Tax ("GST") authority of the State of Tamil Nadu in relation to dues under the Goods and Services Tax Regulations (both Central and State Goods and Service Tax Acts and Rules thereunder), aggregating to Rs.10.92 million for the financial years 2024-2025, on account of difference between turnover reported in GSTR 1 and GSTR 3B

The Holding Company has already filed appropriate reply against the above show cause notice, against which the authorities are yet to respond. As assessed by the management, issues raised in the above notice are arbitrary in nature and the Company's management believes that the likelihood of any liability devolving on the Holding Company is not probable and hence, no adjustment is considered necessary in these Consolidated financial statements at this stage.

**Consequent to a search conducted at Holding Company's office premises in earlier years, the Holding Company was served a Show Cause Notice ("SCN") dated 30 March 2025, wherein a demand of Rs. 103.29 million was proposed, for alleged incorrect availment of concessional rate of duty on import of 4G routers, against which the Holding Company had filed its responses and also, attended hearings from time to time. During the current year, the Commissioner of Customs, Chennai (Imports) issued an Order dated 13 January 2026, raising demand for differential custom duty of Rs. 103.29 million along with penalties under the Customs Act 1962, aggregating to Rs. 308.58 million (excluding interest). The Holding Company has filed an appeal against the above said Order before "Customs, Excise And Service Tax Appellate Tribunal" ("CESTAT") on 07 April 2026, which is currently pending disposal. The Holding Company had deposited Rs. 60.00 million under protest in earlier years.

Based on inputs from experts, the management believes that the denial of exemption to 4G Routers under the relevant Customs Notification, covering "Routers" is untenable in law and the Group has high chances of success in the matter. Accordingly, no adjustment is necessary in these consolidated financial statement at this stage.

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- (v) Claims by customers (alongwith interest) in the normal course of business may be payable as and when the outcome of the related matters are finally determined. Management based on the legal inputs and historic trends, believes that no material liability will devolve on the Group, in respect of such matters.

B. Commitments

Estimated amount of contract remaining to be executed on capital and other commitments not provided for (net of advances) is Rs. 691.99 million (31 March 2025: Rs. 855.50 million). Apart from above mentioned amount, certain purchase orders issued to suppliers are for open quantities, during the normal course of business.

C. E- waste (Management)

Ministry of Environment, Forest and Climate Change has issued E-Waste (Management) Rules, 2022, as amended ("E-waste Rules"), which requires the producers to obtain and implement extended producer responsibility targets as per Schedule III and Schedule IV of the said Rules. Basis management's internal assessment of E-waste rules, management believes that the Holding Company has an obligation to fulfil the Extended Producer Responsibility targets, only if it is a participant in the market during a financial year. The obligation for the financial year are measured based on sales made in the preceding years.

During the current year, as per the directions given by Central Pollution Control Board (CPCB), the Holding Company has fulfilled its obligation for the current financial year. Basis management assessment and in accordance with Appendix B of Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', the Group will have an e-waste obligation for future years, only if it participates in the market in such years.

51 Dividend

- a) The Holding Company's Board of Directors at their meeting held on 02 July 2025 recommended dividend on equity shares @ Rs. 1.64 per equity share for the financial year 2024-25 that was approved by the shareholders in their Annual General Meeting held on 07 July 2025. The total outgo as dividend to the shareholders during the year amounted to Rs. 180 million.
- b) The Holding Company's Board of Directors at their meeting held on 27 May 2026 have proposed final dividend on equity shares @ Rs. 1.64 per equity share for the financial year 2025-26, subject to approval of shareholders in the ensuing Annual General Meeting.

52 Corporate Social Responsibility(CSR)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent by the Group during the year	38.83	30.00
Amount of expenditure incurred	-	6.36
Shortfall at the end of the year	38.83	23.64
Details of related party transactions	Refer Note 46	Refer Note 46

Nature of CSR activities includes activities related to promotion of education, animal welfare, etc. through a related party. Such activities are covered under eligible CSR activities under Schedule VII of the Companies Act, 2013.

As per the Companies (Amendment) Act, 2019 effective 22 January 2021, the Group is required to transfer unspent CSR amount within a period of six months from the end of the financial year to a special account to be opened by the Group in that behalf. Subsequent to year-end, the Group has deposited Rs. 34.52 million in a separate earmarked bank account on 29 April 2026. Further, the Group has spent Rs. 13.84 million in respect of shortfall for financial year ended 31 March 2025 on the ongoing projects being undertaken by the Group and remaining Rs. 9.80 million has been kept in separate earmarked account (also, refer note 18).

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53 Segment information

The Group has only one operating segment and is primarily engaged in the business of manufacturing / assembly and trading of security and surveillance equipments. Accordingly, the figures appearing in these consolidated financial statements relate to the Group's single operating segment. The Board of Directors consider manufacturing / assembly and trading of security and surveillance equipments and related activities as the main business of the Group. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on 'Operating Segments'.

- (a) There are no major customers having revenue of more than 10% of the reportable segment.
- (b) Information about geographical areas: The Group sale goods and provides services to customers which are domiciled in India as well as outside India. The amount of revenue from external customers broken down by the location of the customers is as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Attributed to the Holding Company's country of domicile, India	42,134.94	31,018.61
Attributed to foreign countries	73.18	100.11
	42,208.12	31,118.72

54 Other disclosures

On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and estimated the incremental impact of these changes with the best information available in accordance with the Ind AS 19 Employee Benefits and the FAQs on Key Accounting Implications issued by the Institute of Chartered Accountants of India ("ICAI"). The impact of the above change amounting to Rs. 76.60 million has been recognised under "Employee benefit expenses" in the consolidated financial statements for the year ended 31 March 2026. The Group continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes.

55 Details of assets pledged

The carrying values of assets pledged as security against borrowings are as under:

Particulars	31 March 2026	31 March 2025
Non-current assets		
Property, plant and equipment	1,898.12	1,317.95
Right-of-use assets	-	162.64
Capital work in progress	690.54	161.91
Investment property	3.29	3.54
Total	2,591.95	1,646.04
Current assets		
Inventories	11,037.33	8,705.33
Trade receivables	14,043.58	10,392.59
Total	25,080.91	19,097.91

56 Research and development costs

Research and development costs incurred during the year ended 31 March 2026 that have been capitalised, aggregates to Rs. 21.70 million (31 March 2025: Rs. 70.79 million). Research and development costs that were not eligible for capitalisation and have been expensed off during the year ended 31 March 2026, aggregates to Rs. 196.77 million (31 March 2025: Rs. 105.27 million).

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57 Pursuant to Transfer Memorandum dated 12 June 2018, the New Okhla Industrial Development Authority (“Noida Authority”) transferred the allotment and lease of the land located at 12A, Sector 135, Noida, Uttar Pradesh, that the Holding Company has been carrying as “Right of use Asset” as per Ind AS 116. As per the terms of the transfer memorandum and the lease deed, the Holding Company was required to undertake construction/ development activity on the said land within the prescribed timelines. The Noida Authority vide its order dated 11 March 2024 had granted extension for completion of construction upto 31 December 2024. The construction and development at the leased land site is in advanced stages and the Holding Company has already incurred expenditure of Rs. 616.82 million as at 31 March 2026, that the Holding Company has been carrying as ‘Capital work in progress’. However, due to factors beyond management control like ban on construction activities in Delhi NCR region as per GRAP-4 guidelines to control pollution etc., as the construction activities could not be completed by the prescribed date, the Holding Company had filed an application on 12 October 2024, requesting for further extension of one year for completion of construction and development activities on the said land, that is currently pending disposal by the Noida Authority. During the current year, the Holding Company had submitted an application post receipt of necessary permission/approvals, with the Noida Authority for issuance of the completion certificate for the project. During the current year, the Holding Company has received certain queries from the Noida Authority, for which the Holding Company has filed appropriate response and the matter is currently pending disposal with the Noida Authority for providing extension and completion certificate, post receipt of approval from Government of Uttar Pradesh.

Based on assessment by a legal expert, status of development at the leasehold land and time to time communication with authorities post filing of application for completion certificate, the management is confident of receiving the necessary approvals and accordingly, believes that no adjustment is necessary in these Consolidated Financial Statements at this stage.

58 Incentives from Andhra Pradesh Government

The Government of Andhra Pradesh, vide Order No. GO(MS) No.170 dated 16 December 2016 and GO(MS) No.37 dated 03 March 2017, had announced certain fiscal incentives to the subsidiary company for setting up industries in the notified Electronics Manufacturing Clusters (EMCs) of the State. Further, the activities of the subsidiary company fall under the scheme of the Information Technology, Electronics & Communication (Promotions) Department, 2014–2020. Based on the scheme and the orders passed, the subsidiary company is eligible for 100% reimbursement of stamp duty, transfer duty, and registration fee paid on sale/lease deeds on the first transaction and 50% thereof on the second transaction, along with freight subsidy, transport subsidy, interest subsidy, etc. However, the same was not recoverable and has now been written off.

Further, the Government of Andhra Pradesh, vide Order No. GO(MS) No. 5 dated 17 May 2021, had announced certain fiscal incentives to the subsidiary company for setting up industries in the notified Electronics Manufacturing Clusters (EMCs) of the State. The activities of the subsidiary company fall under the scheme of the Information Technology, Electronics & Communication (Promotions) Department, 2021–2024. Based on the scheme and the orders passed, the subsidiary company is eligible for 100% reimbursement of stamp duty, transfer duty, and registration fee paid on sale/lease deeds on the first transaction and production-linked incentives of up to 5% on annual incremental sales (over the base year) of goods manufactured in Andhra Pradesh and covered under target segments, for a period of 10 years subsequent to the base year. Subsidiary company had applied towards production linked incentive for FY 2023-24 and stamp duty incentive on 28 March 2025.

Movement in the Incentive recoverable from Andhra Pradesh Government is given below:

Particulars	31 March 2026	31 March 2025
Opening Balance	7.83	-
On acquisition of Subsidiary (refer note 62)	-	7.83
Add: Incentive recognised during the year	18.18	-
Less: Amount received during the year	(18.18)	-
Less: Amount written off during the year	(7.83)	-
Closing Balance	-	7.83

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59 Additional regulatory information not disclosed elsewhere in the consolidated financial statements

- (a) The Group does not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the current year.
- (b) The Group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (c) The Group has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (d) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (e) The Group does not have any Benami property and no proceedings have been initiated or pending against the Group for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (f) The Company does not have any charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (g) The Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- (h) The Group has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (i) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (j) The Group has been sanctioned facilities from the banks on the basis of security of current assets. The periodic returns filed by the Group with such banks are in agreement with the books of accounts of the Group.

60A Information about subsidiaries and joint venture

Name of the Company	Relationship with the Holding Company	Nature of business	Country of incorporation	Proportion of ownership interest	
				31 March 2026	31 March 2025
Subsidiaries					
Shenzhen CP Plus International Limited	Wholly owned subsidiary	Business Consultancy service	China	100.00%	100.00%
AIL Dixon Technologies Private Limited*	Wholly owned subsidiary	Manufacturing of goods	India	100.00%	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Name of the Company	Relationship with the Holding Company	Nature of business	Country of incorporation	Proportion of ownership interest	
				31 March 2026	31 March 2025
Aditya Infotech Taiwan Co. Ltd.	Wholly owned subsidiary	Research and Development activities	Taiwan	100.00%	-
Joint Venture					
AIL Dixon Technologies Private Limited*	Joint venture	Manufacturing of goods	India	-	50.00%

*Also refer note 62

60B Summarised financial information for joint venture (also refer note 62)

The table below provides summarised financial information for joint venture that was material to the Holding Company upto 17 September 2024. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and not Aditya Infotech Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

Summarised balance sheet

Particulars	31 March 2026	31 March 2025
Current assets		
Cash and cash equivalents	-	-
Other assets	-	-
Total current assets	-	-
Property, plant and equipment	-	-
Capital work-in-progress	-	-
Right -of-use asset	-	-
Other non-current assets	-	-
Total non-current assets	-	-
Current liabilities		
Financial liabilities	-	-
Other liabilities	-	-
Total current liabilities	-	-
Non-current liabilities		
Financial liabilities	-	-
Other liabilities	-	-
Total non-current liabilities	-	-
Net assets	-	-

Summarised statement of profit and loss

Particulars	31 March 2026	For the period 1 April 2024 to 17 September 2024
Revenue	-	6,156.54
Other income	-	52.06
Total income	-	6,208.60
Cost of goods sold	-	5,634.63
Employee benefits expense	-	111.43
Finance costs	-	13.68
Depreciation and amortisation	-	41.88

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	31 March 2026	For the period 1 April 2024 to 17 September 2024
Other expenses	-	260.94
Profit before exceptional items and tax	-	146.03
Exceptional items	-	-
Profit/(loss) before tax	-	146.04
Tax expense	-	45.09
Profit for the period / year	-	100.95
Other comprehensive income	-	0.77
Total comprehensive income	-	101.72

Reconciliation to carrying amount of investment

Particulars	31 March 2026	As at 17 September 2024
Opening net assets	-	(971.43)
Profit/ (loss) for the period / year	-	100.95
Other comprehensive income	-	0.77
Closing net assets	-	(869.71)
Group's share in %	-	50%
Group's share in Indian Rupees	-	-
Less: Unrealised profit on upstream and downstream transactions	-	-
Carrying amount	-	-

In January 2024, the joint venture entity- AIL Dixon Technologies Private Limited ("AIL Dixon") (subsidiary w.e.f 18 September 2024) had suffered loss of stock due to fire at the custom bonded warehouse resulting in destruction of stock of Rs. 1,769.94 million. The management of AIL Dixon promptly filed the claims with the warehouse owner and the insurance provider for recovery of such loss and had assessed full recovery of the loss upon conclusion of the insurance procedures.

During the process of compiling of consolidated financial statements of the Group for the year ended 31 March 2024, the Group's management had reassessed the claims towards loss of stock filed by AIL Dixon and taking into consideration factors like the warehouse owners net worth/ financial capability and insurance cover held vis-à-vis the value of goods stored, concluded that full recovery of loss was not probable. Consequently, the Group management on prudent basis, had recognised its proportionate share in such loss equivalent to the amount of opening carrying value of its investment in AIL Dixon i.e. Rs. 294.50 million and presented such loss as 'exceptional item' in the Consolidated Statement of profit and loss for the year ended 31 March 2024. Considering such loss had not been recovered by AIL Dixon during the period 1 April 2024 till 17 September 2024, the Group had not recognised its share of profit in joint venture till 17 September 2024.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

61 Additional disclosure required under Schedule III of the Act of the entities consolidated as subsidiary and joint venture

As at 31 March 2026

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated profit/(loss) after tax	Amount (Rs. in million)	As % of Consolidated other comprehensive income	Amount (Rs. in million)	As % of Consolidated total comprehensive income	Amount (Rs. in million)
Holding Company								
Aditya Infotech Limited	87.43%	16,409.04	92.57%	3,406.30	77.52%	12.00	92.51%	3,418.30
Subsidiary								
Foreign								
Shenzhen CP Plus International Ltd.	0.13%	24.04	0.04%	1.63	20.03%	3.10	0.13%	4.73
Aditya Infotech Taiwan Co. Ltd.	0.08%	14.85	0.00%	0.18	2.26%	0.35	0.01%	0.53
Indian								
AIL Dixon Technologies Private Limited	-0.45%	(84.59)	7.88%	289.84	0.26%	0.04	7.85%	289.88
Eliminations and consolidation adjustments	12.81%	2,405.23	-0.49%	(18.34)	-0.07%	(0.01)	-0.50%	(18.35)
Total	100.00%	18,768.57	100.00%	3,679.61	100.00%	15.48	100.00%	3,695.09

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

As at 31 March 2025

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated profit/(loss) after tax	Amount (Rs. in million)	As % of Consolidated other comprehensive income	Amount (Rs. in million)	As % of Consolidated comprehensive income	Amount (Rs. in million)
Holding Company								
Aditya Infotech Limited	79.53%	8,093.91	38.51%	1,352.95	108.84%	(3.57)	38.44%	1,349.38
Subsidiary								
Foreign								
Shenzhen CP Plus International Ltd.	0.19%	19.31	0.02%	0.79	-11.59%	0.38	0.03%	1.17
Indian								
AIL Dixon Technologies Private Limited (also refer note 62)	-3.68%	(374.47)	3.04%	106.90	2.74%	(0.09)	3.04%	106.81
Joint Venture								
Indian								
AIL Dixon Technologies Private Limited (also refer note 60B and note 62)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations and consolidation adjustments	23.96%	2,437.92	58.43%	2,053.05	0.00%	-	58.49%	2,053.05
Total	100.00%	10,176.67	100.00%	3,513.69	100.00%	(3.28)	100.00%	3,510.41

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

62 Business combination during year ended 31 March 2025

- (a) On 8 July 2024, the Holding Company had entered into Share Subscription and Purchase Agreement (“SSPA”) with Dixon Technologies India Limited (“Dixon”) and AIL Dixon Technologies Private Limited (“AIL Dixon”) for acquiring 9,500,000 fully paid-up equity shares of Rs. 10 each representing balance 50% equity share capital of AIL Dixon- the joint venture company, for consideration other than cash, through and in exchange of issuance of additional 7,305,805 equity shares of Rs. 1 each, of the Holding Company. On 18 September 2024, the Holding Company discharged the non-cash purchase consideration for the aforesaid transaction.

On AIL Dixon becoming subsidiary, the Group had undertaken provisional Purchase Price Allocation (PPA) based on management’s estimates and fair valuation of assets and liabilities, as per Ind AS 103. Consequently, the Group had recognized intangibles of Rs. 63 million, Goodwill of Rs. 5,349.51 million and further, had accounted for gain on fair valuation of previously held equity interest in the joint venture of Rs. 2,486.30 million (that was presented as ‘exceptional item’), in the consolidated financial statements for the year ended 31 March 2025.

(b) Assets acquired and liabilities assumed

The purchase price of Rs. 2,486.31 million as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Particulars	Amount (in Rs. Million)
Property, plant and equipment (including right-of-use asset)	1,054.67
Intangible assets	63.00
Capital work-in-progress	0.28
Deferred tax assets (net)*	361.45
Cash and cash equivalents	894.08
Inventories	2,920.14
Trade receivables	1,968.17
Borrowings	(142.43)
Trade payables	(7,820.54)
Current tax liabilities (net)	(9.10)
Other net working capital	333.38
Total identifiable net assets at fair value	(376.90)
Fair value of previously held equity interest in AIL Dixon (refer note (c) below)	(2,486.30)
Goodwill arising on acquisition (non-tax deductible)	5,349.51
Net assets acquired, through issue of shares	2,486.31

The identifiable property, plant and equipment and intangible assets have been determined basis independent valuation.

* includes deferred tax liability assumed on fair valuation of Property, plant and equipment and intangible assets.

(c) Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary (including margin money with banks)	894.08
Cash paid	-
Net cash flow acquired on acquisition of subsidiary company	894.08

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

(d) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	Amount
Customer relationships	5 years	63.00
Intangibles recognized on acquisition		63.00

(e) During the current year, the Holding Company has completed the purchase price allocation basis the subsequent available information and there is no change in the assessment done at the time of acquisition, as mentioned above.

63 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and subsidiary company have used an accounting software for maintaining books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, for the Holding Company, the audit trail feature is not enabled at the database level to log any direct data changes, used for maintaining accounting records. Further, there was no instance of audit trail feature being tampered with, as noted by the management. Further, except for consequential impact of audit trail feature not enabled at the database level at Holding Company, the Holding Company and subsidiary company have retained the audit logs as per statutory requirements for record retention.

64 Certain previous year amounts have been reclassified for consistency with the current year presentation. Such reclassification did not have any impact on the current year consolidated financial statements.

65 The Holding Company completed its Initial Public Offer (IPO) of 19,267,928 equity shares of face value of Rs. 1 each, at an issue price of Rs. 675 per share (including a share premium of Rs. 674 per share), comprising an offer for sale of 11,851,849 equity shares by selling shareholders aggregating to Rs. 8,000 million and a fresh issue of 7,416,079 equity shares aggregating to Rs. 5,000 million. The equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 5 August 2025.

Status of IPO proceeds utilisation is as under:

Object of the issue as per prospectus	Utilisation as per Prospectus*	Total utilised upto 31 March 2026"	Amount pending for utilisation as on 31 March 2026#
Re-payment or pre-payment in full or in part of certain borrowings availed by the Company	3,750.00	3,750.00	-
General corporate purpose	1,013.66	900.00	113.66
Total	4,763.66	4,763.66	113.66

*Net off of offer related expenses of Rs. 236.34 millions (exclusive of applicable goods and service tax) in relation to fresh issue of shares, out of which eligible share issue expenses of Rs. 209.58 millions have been adjusted against securities premium as per Section 52 of the Companies Act, 2013. The actual expenses are marginally lower vis-a-vis the expenses as per the Prospectus dated 31 July 2025 (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.

The above mentioned unutilised proceeds have been placed in fixed deposit account, monitoring account with scheduled commercial banks pending deployment, in line with the stated objects of the issue.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

66 Subsequent events

- (a) The Holding Company has entered into a joint venture agreement dated 16 April 2026 with Orient Cables (India) Limited, under which the parties have agreed to form a 50:50 joint venture for the purpose of carrying on the business of manufacturing electric cables including LAN cables and CCTV cables etc. The joint venture company is currently in process of being incorporated after completing required procedural formalities.
- (b) On 19 May 2026, the Holding Company allotted 52,401 equity shares having face value of Rs. 1 each, as fully paid up, to eligible employees, upon exercise of options vested under the Aditya Infotech Employee Stock Option Plan 2024 of the Holding Company. Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Holding Company stands increased from Rs.117.80 million (consisting of 117,798,084 equity shares of face value of Rs. 1 each) to Rs. 117.85 million (consisting of 117,850,485 equity shares of face value of Rs. 1 each).

67 The figures have been rounded off to the nearest million of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 50,000/-.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843

Place: Noida
Date: 27 May 2026

For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

Hari Shanker Khemka
Chairman
DIN:00514501

Yogesh Sharma
Chief Financial Officer
Place: Noida
Date: 27 May 2026

Aditya Khemka
Managing Director
DIN:00514552

Roshni Tandon
Company Secretary

FORM AOC-1**(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)****Part "A" Subsidiaries**

				<i>(in INR millions)</i>
S. No.	Name of Subsidiary	AIL Dixon Technologies Private Limited	Shenzhen CP Plus International Ltd.	Aditya Infotech Taiwan Co. Ltd.
	CIN/ any other registration number of subsidiary company	U32309UP2017PTC090189	440301503563851	60370902
	Date since when subsidiary was acquired/incorporated	September 18, 2024	December 30, 2016	February 02, 2026
	Country of Incorporation	India	China	Taiwan
	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March	April to March
	Reporting currency		Renminbi (RMB)	New Taiwan Dollar
	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	Closing Rate- 13.60	Closing Rate- 2.93
	Share Capital	190.00	11.19	14.31
	Reserve & Surplus	-274.59	12.85	0.54
	Total assets	14,977.65	29.06	20.31
	Total liabilities	15,062.24	5.02	5.47
	Investments	-	-	-
	Turnover	21,572.55	36.38	5.51
	Profit/(Loss) before taxation	391.34	1.73	0.26
	Provision for taxation	101.50	0.10	0.08
	Profit/(Loss) after taxation	289.85	1.63	0.18
	Proposed Dividend	-	-	-
	Extent of shareholding (In Percentage)	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Name of subsidiaries which are yet to Commence Operations - NIL
2. Name of subsidiaries which have been liquidated or sold during the year – NIL

Further, the Company did not have any associate companies or joint ventures during the financial year 2025-26. Accordingly, Part B of Form AOC-1 is not applicable to Aditya Infotech Limited.

For **Aditya Infotech Limited**
Hari Shanker Khemka
Chairman cum Whole Time Director
(DIN: 00514501)
Add: B-51, Greater Kailash-1
New Delhi-110048

For **Aditya Infotech Limited**
Aditya Khemka
Managing Director
(DIN: 00514552)
Add: B-51, Greater Kailash-1
New Delhi-110048

For **Aditya Infotech Limited**
Roshni Tandon
Company Secretary & Compliance Officer

For **Aditya Infotech Limited**
Yogesh Chand Sharma
Chief Financial Officer

Date: June 24, 2026
Place: Noida



Registered Office

F-28, Okhla Industrial Area
Phase -1, New Delhi – 110020
Delhi, India

Website

www.adityagroup.com

