
Walker ChandioK & Co LLP

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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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Basis for Opinion

- 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

- 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.
- 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
Revenue recognition from sale of goods (Refer note 3(a) for material accounting policy information and note 33 for related disclosures in the consolidated financial statements)	
The revenue of the Group consists primarily of sale of security and surveillance equipment and related components through distributors. 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. 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	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 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; - 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;

Key audit matter	How our audit addressed the key audit matter
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.	• 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/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.
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 Rs. 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.	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;

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.	- 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; - 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 Rs. 15,027.02 million as at 31 March 2026, total revenues of Rs. 21,607.12 million and net cash outflows amounting to Rs. 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.



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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



subsidiaries respectively, and the reports of the statutory auditors of its subsidiary, covered under the Act, none of the directors of the Holding Company and 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



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- 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.

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 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.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Deepak Mittal

Partner

Membership No.: 503843



UDIN: 26503843JGDDLH2977

Place: Noida

Date: 27 May 2026

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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)



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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.



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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

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 Rs. 14,977.65 million, total revenues of Rs. 21,565.28 million and net cash outflows amounting to Rs. 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

Deepak Mittal

Partner

Membership No.: 503843

UDIN: 26503843JGDDLH2977

Place: Noida

Date: 27 May 2026

Chartered Accountants



ADITYA INFOTECH LIMITED

CIN: L74899DL1995PLC066784

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
		30,321.37	23,558.72
Total current assets		39,909.95	31,745.38
Total assets			
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

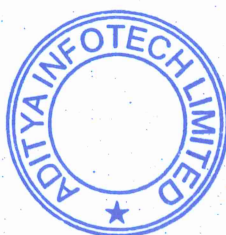
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Membership No.: 503843

For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

 Hari Shanker Khemka
 Chairman
 DIN:00514501


 Aditya Khemka
 Managing Director
 DIN:00514552


 Yogesh Sharma
 Chief Financial Officer


 Roshni Tandon
 Company Secretary

Place: Noida

Date: 27 May 2026

Place: Noida

Date: 27 May 2026

ADITYA INFOTECH LIMITED

CIN: L74899DL1995PLC066784

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 Statement of Profit and Loss 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

[Signature]
Hari Shanker Khemka
 Chairman
 DIN:00514501

[Signature]
Yogesh Sharma
 Chief Financial Officer

[Signature]
Aditya Khemka
 Managing Director
 DIN:00514552

[Signature]
Roshni Tandon
 Company Secretary

Place: Noida

Date: 27 May 2026

Place: Noida

Date: 27 May 2026

ADITYA INFOTECH LIMITED

CIN: L74899DL1995PLC066784

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)
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



ADITYA INFOTECH LIMITED

CIN: L74899DL1995PLC066784

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

Components of cash and cash equivalents:

Balances with banks

- In current accounts

- In cash credit account

Cash in hand

Cheques in hand

Fixed deposits with original maturity of less than three months

Total cash and cash equivalents (refer note 17)

	As at 31 March 2026	As at 31 March 2025
	29.25	24.83
	952.36	2.06
	1.33	1.49
	425.02	1,257.88
	244.74	73.05
	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**

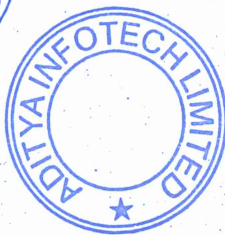
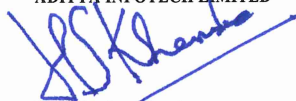
Partner

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

**Rosmini Tandon**

Company Secretary

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**	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	Capital reserve					
Balance as at 31 March 2024	4,042.83	170.42	-	0.06	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
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	0.06	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	0.06	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 Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Deepak Mittal
Partner
Membership No.: 503843



For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

Hari Shanker Khemka
Hari Shanker Khemka
Chairman
DIN:00514501

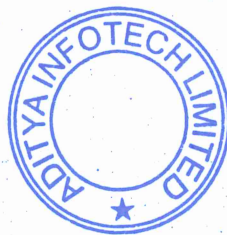
Yogesh Sharma
Yogesh Sharma
Chief Financial Officer

Aditya Khemka
Aditya Khemka
Managing Director
DIN:00514552

Roshni Tandon
Roshni Tandon
Company Secretary

Place: Noida
Date: 27 May 2026

Place: Noida
Date: 27 May 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.

(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.

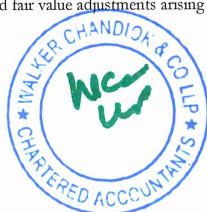
(d) Foreign currency translation

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.

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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 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 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.



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(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
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.

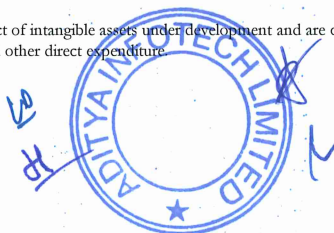
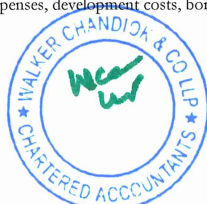
Intangible assets	Amortisation period
Computer Software	6 years
Trademark	10 years
Technology Platform	3 - 6 years
Technical know how	4 - 5 years
Customer Relationship	5 years

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 derecognition 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.

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 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:

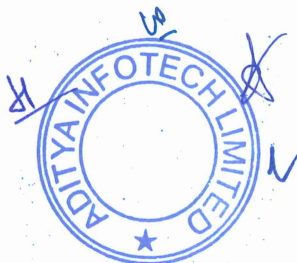
- Possible obligation which will be confirmed only by future events not wholly within the control of the Group.
- Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation 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.



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(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 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:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- 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

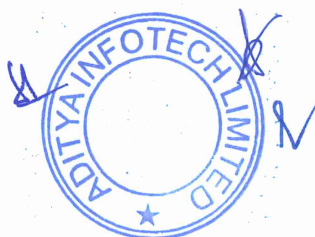
The Group's Financial Statements are presented in INR which is also the Group's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction. Monetary assets and liabilities outstanding 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 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'.

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(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.

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 loss would have otherwise been recognised in consolidated profit or loss on disposal of that financial asset.

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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 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.



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(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
- ▶ 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 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.

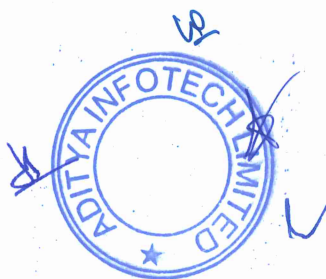
After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the 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.

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(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 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.

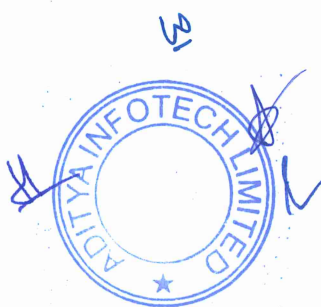
(y) **Initial public offer related transaction costs**

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:

- Incremental costs that are directly attributable to issuing new shares have been deducted from equity (security premium);
- 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
- 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.



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(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 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(f) 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**

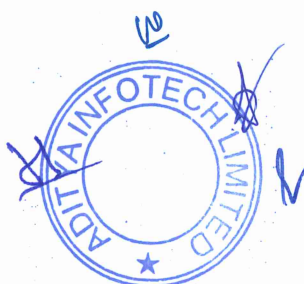
The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 — Presentation of Financial Statements (classification of liabilities as current or non- 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 1 07 — 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.

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ADITYA INFOTECH LIMITED

CIN: L74899DL1995PLC066784

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
FCITR	-	-	-	-	-	-	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

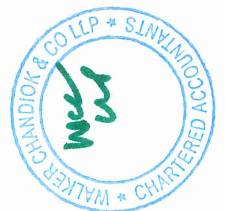
Refer note 50B for contractual commitments for acquisition of property, plant and equipment as at 31 March 2026 and 31 March 2025.

(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.



5 Leases

a) Right of use assets

	Leasehold land*	Building [Office, Warehouse and Experience centres]	IT equipment	Vehicles	Total
Particulars					
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

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

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				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	232.96	229.65	153.97	204.92	821.50

31 March 2025	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	148.80	147.07	133.90	92.96	522.73

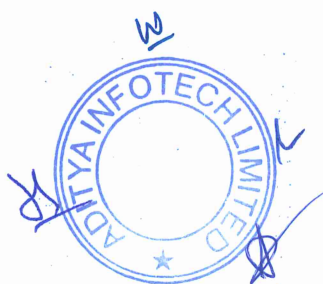
vi) Information about extension and termination options

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



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ADITYA INFOTECH LIMITED
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Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

6 Capital Work in Progress

	Amount
Gross block	
Balance as at 31 March 2024	2.36
Addition on acquisition of subsidiary (refer note 62)	0.28
Additions	164.35
Capitalised	-
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

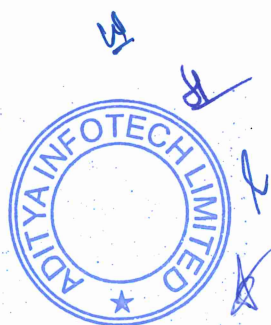
(ii) Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan: Nil (31 March 2025: Nil) (also refer note 57).

(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.

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ADITYA INFOTECH LIMITED

CIN: L74899DL1995PLC066784

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

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
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.



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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.

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%

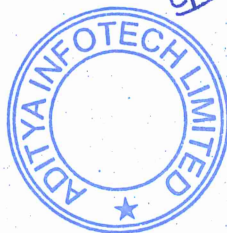
(b) The calculations use cash flow projections over a period of five years based on internal management budgets and estimates.

(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.

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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

(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

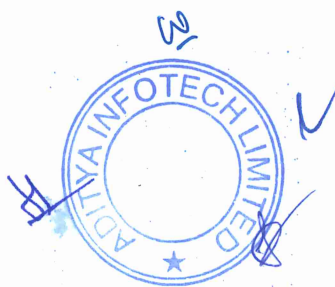
Refer note 50 for contractual commitments for acquisition of intangible assets as at 31 March 2026 and 31 March 2025.

(v) Capitalised borrowing costs

There were no borrowing costs capitalised for the years ended 31 March 2026 and 31 March 2025.



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10 Investments

Quoted Investments

Investment in equity instruments measured at fair value through profit & loss

Tamilnad Mercantile Bank Limited, Equity Shares of Rs. 10 each

Total

Aggregate amount of quoted investments and market value thereof

11 Other financial assets (non-current)

Fixed deposit with remaining maturity of more than 12 months*

Security deposits (carried at amortised cost)

*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.

12 Deferred tax assets (net)

Deferred tax assets/(liabilities) on account of:-

Allowance for expected credit losses

Employee benefits

Warranty provision

Lease liabilities

Other temporary differences

Property, plant and equipment, investment property and intangible assets

Right of use assets

Fair value adjustment on business combination

Investment carried at fair value through profit and loss

(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	-	97.13
Lease liabilities	111.91	-	57.56	(4.05)	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
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)	-	0.25	-	(1.30)
Total	79.58	361.45	(258.97)	0.97	183.00

13 Income tax assets (net)

Advance tax paid (net of provision for taxation)

14 Other Non-current Assets

Capital advances

Amounts paid under protest with statutory authorities

15 Inventories

(Valued at lower of cost or net realisable value, unless otherwise stated)

Raw Materials

Work in progress

Traded goods and Finished Goods (refer note (i) below)

Others

Notes

(i) 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)

(ii) 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.

(iii) Raw materials includes raw material in transit Rs. 3,964.17 million (31 March 2025 : Rs. 1,346.77 million)

(iv) Refer note 62 for inventory acquired on business combination during previous year.

16 Trade receivables

Secured, considered good

Unsecured

- considered good - from others

- considered good - from related parties

- which have significant increase in credit risk

Less: Allowance for expected credit loss

Total

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

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

As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
12,525	12,525	7.26	5.15
		7.26	5.15
		7.26	5.15
		7.26	5.15

As at 31 March 2026	As at 31 March 2025
6.92	65.74
58.52	53.63
65.44	119.37

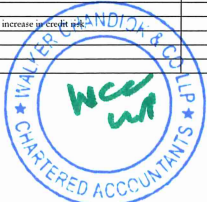
As at 31 March 2026	As at 31 March 2025
513.40	476.74
93.13	54.76
36.40	31.09
169.47	111.91
53.63	43.16
(44.27)	(71.07)
(158.15)	(106.75)
(355.54)	(355.54)
(1.83)	(1.30)
306.24	183.00

As at 31 March 2026	As at 31 March 2025
14.27	29.44
14.27	29.44

As at 31 March 2026	As at 31 March 2025
98.11	26.73
129.18	124.80
227.29	151.53

As at 31 March 2026	As at 31 March 2025
7,698.99	2,512.13
864.54	300.76
2,405.77	5,802.76
66.03	89.68
11,037.33	8,705.33

As at 31 March 2026	As at 31 March 2025
13,896.83	10,398.88
30.65	1.93
388.41	112.98
14,315.89	10,513.79
272.31	121.20
14,043.58	10,392.59



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17 Cash and cash equivalents

Balances with banks
In current accounts
In cash credit account
Cash in hand
Cheques in hand
Fixed deposits with original maturity of less than three months

As at 31 March 2026	As at 31 March 2025
29.25	24.83
952.36	2.06
1.33	1.49
425.02	1,257.88
244.74	73.05
1,652.70	1,359.31

18 Bank balances other than cash and cash equivalents

Emarked balances-IPO proceeds (refer note 29 and 65)
Emarked balances-CSR account (refer note 52)
Emarked balances-dividend account
Fixed deposit with original maturity of more than three months and upto twelve months*

As at 31 March 2026	As at 31 March 2025
144.04	-
9.80	-
0.07	0.08
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

19 Other financial assets

Security deposit
Vendor claim receivable
Insurance claim recoverable
Less: Provision for doubtful recoverable
Derivative contracts fair valued through profit or loss
Other receivable from related parties (refer note 46)
Fixed deposits with remaining maturity upto 12 months*
Incentive from Andhra Pradesh Government (refer note 58)
Other receivable from customers

As at 31 March 2026	As at 31 March 2025
2.37	3.09
44.16	948.21
1,769.94	-
(1,769.94)	-
436.17	-
2.11	-
1,040.32	525.63
-	7.83
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

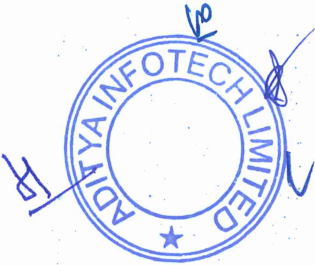
Prepaid expenses
Balances with statutory authorities
Advances to employees
Advances to vendors
Initial public offer related transaction costs *
Right to Return asset
Other recoverable**
Considered doubtful
Less : Allowance for impairment (net)

As at 31 March 2026	As at 31 March 2025
144.80	49.30
856.03	284.30
13.05	5.00
132.87	116.90
-	85.32
198.38	137.07
-	30.89
-	(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, Surique 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.

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21 Equity Share capital

Authorized Share Capital (refer note (f) below)

Equity share of Rs. 1 each (31 March 2025: Rs. 1 each) with voting rights

Issued, subscribed and fully paid up

Equity share capital of nominal value of Rs 1 each (31 March 2025: Rs. 1 each)

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Balance at the beginning of the year

Increase on account of split of nominal value of equity shares during the year (refer note (f) below)

Issue of bonus shares during the year (refer note (f) below)

Employee stock options exercised during the year (refer note 49)

Issued during the year (refer note 63)

Issued during the year (refer note 62)

Balance at the end of the year

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 rupee. 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 are transferrable 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

Hari Shanker Khemka
Rishi Khemka
Aditya Khemka
Dicon Technologies (India) Limited
Aditya Khemka Business Family Trust
Hari Khemka Business Family Trust

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.

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)				
S. No.	Promoter name	No. of shares	% of total shares	% of change during the year
1	Aditya Khemka	37,153,338	31.54%	-24.12%
2	Hari Khemka Business Family Trust	18,007,179	15.29%	100.00%
3	Rishi Khemka	11,164,697	9.48%	-3.92%
4	Anannay Khemka	1,178,794	1.00%	0.16%
5	Hari Shanker Khemka	100	0.00%	-17.96%
Total		67,504,108	87.30%	

Shares held by promoter group at the end of the year (nominal value of Rs. 1 each)				
S. No.	Promoter name	No. of shares	% of total shares	% of change during the year
1	Aditya Khemka Business Family Trust	9,718,342	8.25%	100.00%
2	Shardha Khemka	4,881,257	4.14%	3.72%
3	Ruchi Khemka	4,758,251	4.09%	-0.29%
4	Aditya Khemka (HUF)	1,177,981	1.00%	100.00%
5	Aditya Khemka (HUF)	4,013	0.00%	-0.02%
6	Sucha Sharma	511	0.00%	100.00%
7	ARK Business Prosperity Trust	100	0.00%	100.00%
Total		20,540,455	17.44%	

As at 31 March 2025

Shares held by promoters at the end of the year (nominal value of Rs. 1 each)				
S. No.	Promoter name	No. of shares	% of total shares	% of change during the year
1	Aditya Khemka	61,114,950	55.66%	-3.97%
2	Hari Shanker Khemka	19,719,250	17.96%	-1.28%
3	Rishi Khemka	14,716,749	13.40%	-5.60%
4	Anannay Khemka	925,400	0.84%	-0.06%
Total		96,476,349	87.86%	

Shares held by promoter group at the end of the year (nominal value of Rs. 1 each)				
S. No.	Promoter name	No. of shares	% of total shares	% of change during the year
1	Ruchi Khemka	4,758,251	4.33%	100.00%
2	Hari Shanker Khemka (HUF)	780,350	0.71%	-0.05%
3	Shardha Khemka	464,000	0.42%	100.00%
4	Aditya Khemka (HUF)	21,050	0.02%	0.00%
Total		6,023,651	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 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 Rs. 1 each and existing paid-up capital from 2,050,000 equity shares of Rs. 10 each to 20,500,000 equity shares of Rs. 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 1:1 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, Shardha Khemka, Anannay 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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22 Other equity

Foreign exchange translation reserve
Opening balance
Add: Addition/ (deletion) during the year
Closing balance (A)

Capital reserve
Opening balance
Add: Addition/ (deletion) during the year
Closing balance (B)

General reserve
Opening balance
Less: Bonus share issued (refer note 21(f))
Closing balance (C)

Capital Redemption Reserve
Opening balance
Less: Bonus share issued (refer note 21(f))
Closing balance (D)

Security Premium
Opening balance
Add: Addition during the year (refer note 65)
Add: Addition during the year (refer note 62)
Less: Share issue expenses (also refer note 65)
Closing balance (E)

Share based payment reserve
Opening balance
Add: Addition during the year (refer note 49)
Less: Transfer on account of exercise of stock options (refer note 49)
Closing balance (D)

Retained earnings
Opening balance
Add: Profit for the year
Add: Other comprehensive income for the year (net of tax impact)
Less: Dividend paid during the year (refer note 51)
Closing balance (E)

Total (A+B+C+D+ E)

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.

Retained earnings
Retained earnings is used to record balance of consolidated statement of profit and loss and other equity adjustments.

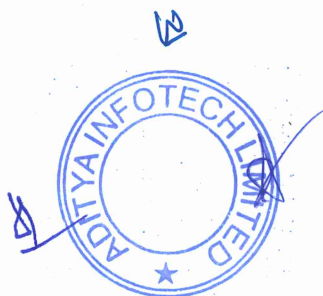
Capital Redemption Reserve
The same has been created in accordance with the provisions of the Companies Act, 2013 with respect to buy-back of equity shares. During the previous year, the Holding Company utilised the capital redemption reserve for issuance of bonus shares as per provision of Section 63 of the Companies Act, 2013.

Share Based Payment Reserve
The share based payment reserve represent the expense recognized 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.

	As at 31 March 2026	As at 31 March 2025
Foreign exchange translation reserve	4.16	3.78
Capital reserve	3.45	0.38
General reserve	7.61	4.16
Capital Redemption Reserve	0.06	0.06
Security Premium	-	-
Share based payment reserve	92.92	170.42
Retained earnings	92.92	(77.50)
Total	186.06	106.66

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23. Borrowings

Secured
Term loans
Indian rupee loan from banks

Vehicle loans
Indian rupee loan from banks
Indian rupee loan from financial institutions

Deferred payment liability
Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC)

Amount disclosed under Short-term borrowings as "Current maturities of long-term borrowings" under note 26

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 immovable property at Plot No 12 A, Sector 135, Noida, Uttar Pradesh, F-28, Okhla Industries, Delhi, A-12, rector 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 immovable property at Plot No 12 A, Sector 135, Noida, Uttar Pradesh, F-28, Okhla Industries, Delhi, A-12, rector 4 Noida, Unit 12, 13 Janki Centre Mumbai as collateral.	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 immovable 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-1* 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 immovable 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 32 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
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

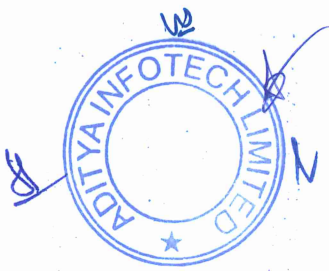
On 16 July 2022, the Subsidiary Company, AIL Dixon Technologies Private Limited, entered into an agreement with APIIC (Andhra Pradesh Industrial Infrastructure Corporation) for a land comprising of 4 sheds, located at Plot No. 65A in YSR, EMC, Kopparthi. The initial lease term of 10 years which can be 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	22.93	38.06
2026-27	22.93	38.06



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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

Balance as at 31 March 2024

Addition on account of acquisition of subsidiary (refer note 62)

Cash flows:

- Proceeds

- Repayment

Non cash adjustments/ movements**

Balance as at 31 March 2025

Cash flows:

- Proceeds

- Repayment

Non cash adjustments/ movements**

Balance as at 31 March 2026

*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)

Long term borrowings*	Short term borrowings	Supplier's Credit*
427.55	3,626.98	-
62.43	-	-
131.34	22,041.83	520.52
(189.46)	(21,985.30)	-
-	12.82	-
431.86	3,696.33	520.52
707.95	11,561.46	240.20
(412.36)	(14,857.67)	-
1.60	0.08	-
729.05	400.20	760.72

24. Other Financial Liabilities

Non Current

Capital creditors

As at 31 March 2026	As at 31 March 2025
167.31	76.03
167.31	76.03

25 Provisions- non-current

Provision for employee benefits

Gratuity (refer note 48)

Compensated absences

Other provisions

Provision for warranty (also refer note 30)

As at 31 March 2026	As at 31 March 2025
88.00	27.50
50.58	40.76
67.13	56.68
205.71	124.94

26 Current borrowings

Secured

Current maturities of long term debts (refer note 23)

Working capital demand loan [refer note (ii) below]

As at 31 March 2026	As at 31 March 2025
238.05	282.23
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	10.00%	Unsecured	Repayable on demand as per the mutual agreement between the parties. Such loan was fully repaid during current year.
Rs. Nil (31 March 2025: Rs. 13.50 million)			

27 Supplier's credit

Supplier's credit

As at 31 March 2026	As at 31 March 2025
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.TradeS Limited („TradeS 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 „Invoiceam“. 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

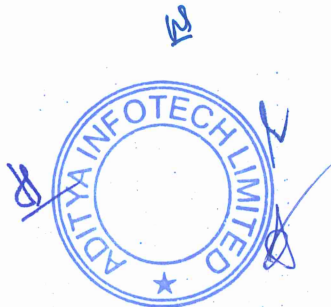
Non- cash changes

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).

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28 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note (i) below)
Total outstanding dues of creditors other than micro and small enterprises

As at	As at
31 March 2026	31 March 2025
333.49	237.04
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"):

Particulars

	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	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

(ii) Ageing disclosure:

As at 31 March 2025:

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	0.12
(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

Security deposits
Payable to employees
Derivative contracts fair valued through profit or loss
Other liability- customer refund*
Bank overdraft (also refer note 45)
Other payables**
Capital creditors
Other acceptances

As at	As at
31 March 2026	31 March 2025
1.00	0.54
384.49	224.93
-	30.91
268.76	157.10
-	1,423.56
47.18	-
194.85	103.84
63.89	136.91
968.17	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

Provision for employee benefits

Gratuity (refer note 48)
Compensated absences
Other provisions
Provision for warranty

As at	As at
31 March 2026	31 March 2025
40.79	18.60
13.82	8.57
77.51	66.85
132.12	94.02

Movement in provision for warranty

Opening balance

Created during the year
Utilised during the year
Closing balance

As at	As at
31 March 2026	31 March 2025
123.53	106.09
87.96	78.98
(66.85)	(61.54)
144.64	123.53

Provision for warranty

Non-current
Current

As at	As at
31 March 2026	31 March 2025
67.13	56.68
77.51	66.85
144.64	123.53

31 Current tax liabilities (net)

Provision for income tax (net of advance tax)

As at	As at
31 March 2026	31 March 2025
341.21	115.06
341.21	115.06

32 Other current liabilities

Contract liability (Refer note 33(i))

Advance from customers
Deferred revenue

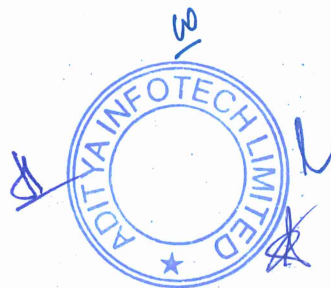
Statutory dues payable

- TDS and TCS payable
- GST payable
- Others

As at	As at
31 March 2026	31 March 2025
207.10	97.26
21.69	11.64
94.31	71.66
421.57	362.17
16.76	8.22
761.43	550.95



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ADITYA INFOTECH LIMITED

CIN: L74899DL1995PLC066784

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

33 Revenue from operations

Operating revenue

Sale of goods- security and surveillance equipments and components

Service revenue

	For the year ended 31 March 2026	For the year ended 31 March 2025
	42,073.38	31,073.97
	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

(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

Particulars	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:

Disaggregation by	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

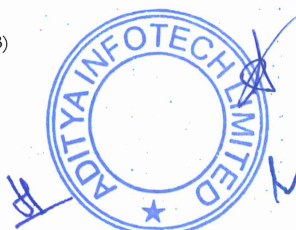
The Group's primary performance obligation under contract with customers for sale of goods and services is satisfied as the goods are delivered/ control is transferred to the customers and services are rendered.

(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	46,887.04	36,066.27
Rebates/ discounts	4,678.92	4,947.55
Net revenue recognised	42,208.12	31,118.72



(A)
(B)
(C=A-B)



ADITYA INFOTECH LIMITED

CIN: L74899DL1995PLC066784

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

34 Other income

Interest income:	
- on bank deposits	
- loan given (refer note 46)	
Unwinding of discount on security deposits	
Interest on income tax refund	
Dividend income	
Provisions/Liabilities no longer required written back	
Gain on currency fluctuation and translation (other than considered as finance cost)(net)	
Rental income	
Gain on investment measured at fair value through profit and loss	
Profit on sale of property, plant and equipment	
Gain on extinguishment and modification of lease [refer note 5(c)(i)]	
Miscellaneous income	

For the year ended 31 March 2026	For the year ended 31 March 2025
109.95	93.42
-	4.11
3.99	2.67
0.78	-
0.12	0.11
0.46	0.61
0.03	2.99
0.52	3.14
2.11	-
1.89	0.03
3.88	0.55
4.67	2.91
128.40	110.54

35 Cost of materials consumed

Inventory at the beginning of the year	
Add: On acquisition of subsidiary (refer note 62)	
Add: Purchases	
Less: Inventory at the end of the year	

For the year ended 31 March 2026	For the year ended 31 March 2025
2,512.13	-
-	2,502.87
25,499.65	7,047.56
7,698.99	2,512.13
20,312.79	7,038.30

36 Purchase of Stock -in -trade

Purchase of products and components

For the year ended 31 March 2026	For the year ended 31 March 2025
6,925.12	18,031.57
6,925.12	18,031.57

37 Changes in inventories of finished goods, Stock-in-trade and work-in-progress

Inventory at the beginning of the year	
Add: On acquisition of subsidiary (refer note 62)	
Less: Inventory at the end of the year	

For the year ended 31 March 2026	For the year ended 31 March 2025
6,103.52	5,040.82
-	417.27
(3,272.31)	(6,103.52)
2,831.21	(645.43)

38 Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds
Gratuity expense (refer note 48)
Share based payment expense (refer note 49)
Staff welfare expenses

For the year ended 31 March 2026	For the year ended 31 March 2025
3,023.42	1,818.37
67.79	50.69
111.43	19.49
117.77	117.85
108.74	26.86
3,429.15	2,033.26

39 Finance costs

Interest expense
-Credit facilities/loans from banks
-Withholding tax and goods and service tax
-Delayed payment of income tax
-Loan from related parties (refer note 46)
-Supplier's credit
-Others
Other finance and bank charges
Interest on lease liability (refer note 5)

For the year ended 31 March 2026	For the year ended 31 March 2025
172.45	345.49
2.75	0.43
29.10	8.29
1.23	1.35
23.41	15.02
3.18	2.66
14.83	12.01
64.59	36.24
311.54	421.49
(9.50)	(3.37)
302.04	418.12

Less: Amount transferred to Capital work in progress (refer note 6)

40 Depreciation and amortization expense

Depreciation and amortization expense (refer note 4 and 8)
Depreciation on right- of- use assets (refer note 5)
Depreciation on investment property (refer note 7)

For the year ended 31 March 2026	For the year ended 31 March 2025
374.57	163.95
185.40	147.03
0.25	0.25
560.22	311.23



ADITYA INFOTECH LIMITED
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Notes to consolidated financial statements for the year ended 31 March 2026

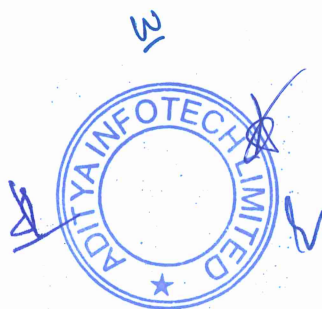
(All amounts are in Indian Rupees millions, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
41 Other expenses		
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)	-
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).



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ADITYA INFOTECH LIMITED

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Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

42 Exceptional items

Gain on account of fair valuation of previously held equity interest in joint venture (refer note 62)

For the year ended 31 March 2026	For the year ended 31 March 2025
-	(2,486.30)
-	(2,486.30)

43 Income tax**Tax expense comprises of:**

Current tax expense

Deferred tax expense/(credit) (refer note 12)

Earlier years tax adjustments (net)

Income tax expense reported in the consolidated statement of profit and loss

For the year ended 31 March 2026	For the year ended 31 March 2025
1,379.94	569.67
(127.28)	258.97
(4.80)	(1.51)
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:

Accounting profit before income tax

At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)

4,927.47	4,340.82
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

Employee benefits

Expenses never allowed under Income- tax Act, 1961

Fair value adjustment on business combination, at lower rate

Earlier years tax adjustments (net)

Others items disallowed/(allowed) under Income-tax Act, 1961

Income tax expense

(57.99)	9.62
19.87	16.59
16.74	7.67
(270.21)	(270.21)
(5.79)	(1.51)
305.09	(27.53)
1,247.86	827.13

44 Earnings per share

Net profit attributable to equity shareholders of the Holding Company (Rs. in million)

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)

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))*

Effect of bonus share issued (also refer note 21(f))*

Equity shares issued during the year

Employee stock options exercise during the year (refer note 49)

Adjusted/Revised number of equity shares outstanding at the end of the year

For the year ended 31 March 2026	For the year ended 31 March 2025
3,679.61	3,513.69
109,805,805	2,050,000
-	20,500,000
-	82,000,000
7,416,079	7,305,805
576,200	-
7,992,279	109,805,805

Weighted average number of equity shares outstanding at the end of the year for computing basic earnings per shares

Effect of dilutive potential equity shares

Weighted average number of equity shares outstanding at the end of the year for computing diluted earnings per shares

114,797,870	106,403,101
27,225	1,044
114,825,095	106,404,145

Basic earnings per share (in Rs.) (nominal value of equity share- Rs. 1 each) (31 March 2025: Rs. 1 each ^{##})Diluted earnings per share (in Rs.) (nominal value of equity share- Rs. 1 each) (31 March 2025: Rs. 1 each ^{##})

32.05	33.02
32.05	33.02

^{*}In accordance with provisions of Ind AS 33- Earnings per share^{##}Also refer note 21(f)

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ADITYA INFOTECH LIMITED

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Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

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	As at 31 March 2025
	Carrying value	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	As at 31 March 2025
	Carrying value	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

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

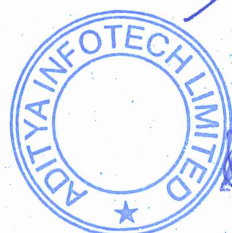
Significant inputs used in Level 2 fair value of derivatives measured at FVTPL is marked to market value as on balance sheet date of such derivative transaction.

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.



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Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

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.
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 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.



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Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

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

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
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).



ADITYA INFOTECH LIMITED

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Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

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.

(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).

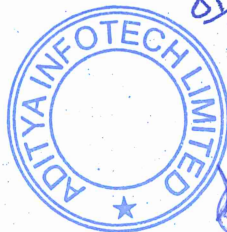
Particulars of unhedged foreign currency exposures as at the reporting date:

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
Japan Currency	JPY	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:

Changes in the fair value of monetary assets and liabilities sensitivity due to changes in foreign exchange exposure at balance sheet date					
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)
Particulars	Currency Symbol	As at 31 March 2026		As at 31 March 2025	
		3% decrease	3% increase	3% decrease	3% increase
(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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Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

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)
Hedging on account of underlying exposure				
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

As at 31 March 2026

Foreign exchange forward contracts (highly probable forecast purchases)

Notional amount (USD) (in millions)

Average forward rate

As at 31 March 2025

Foreign exchange forward contracts (highly probable forecast purchases)

Notional amount (USD) (in millions)

Average forward rate

Maturity	
Upto 6 months	More than 6 months

118.16	8.87
92.15	93.56

54.70	-
86.49	-

(b) In JPY

As at 31 March 2026

Foreign exchange forward contracts (highly probable forecast purchases)

Notional amount (JPY) (in millions)

Average forward rate

As at 31 March 2025

Foreign exchange forward contracts (highly probable forecast purchases)

Notional amount (JPY) (in millions)

Average forward rate

Maturity	
Upto 6 months	More than 6 months

60.10	-
0.59	-

-	-
-	-

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ADITYA INFOTECH LIMITED

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Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

46 Related party transactions

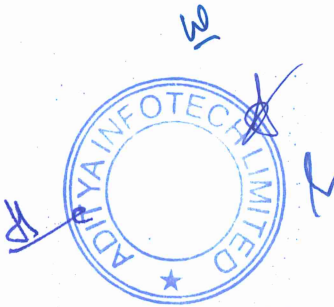
The names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

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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ADITYA INFOTECH LIMITED
CIN: L74899DL1995PLC066784
Notes to consolidated financial statements for the year ended 31 March 2026
(All amounts are in Indian Rupees millions, unless otherwise stated)
b) Statement of transactions with related parties -

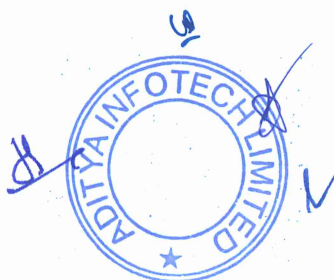
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Sale of goods ARK Infosolution Pvt Ltd. AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	0.36 -	1.39 0.71
(ii) Business support services provided to AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	-	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 Aditya Khemka Ananmay Khemka Yogesh Sharma (w.e.f. 24 May 2024) Roshni Tandon (w.e.f. 24 May 2024)	43.48 319.44 16.38 27.64 9.55	41.23 220.48 8.72 16.50 6.09
(vi) Interest on loan taken Trend Setter Promoters LLP	1.23	1.35
(vii) Rent expense paid/ payable Aditya Khemka Hari Shankar Khemka Shradha Khemka ARK Infosolution Pvt. Ltd.	- - - 5.76	7.50 6.88 0.63 5.45
(viii) Rental income ARK Infosolution Pvt. Ltd. Aditya Safety & Security LLP Trend Setter Promoters LLP ARK Tech Innovation Pvt Ltd Aditya Colonizers LLP Seth Parmanand Khemka Charitable Trust AIL Dixon Technologies Pvt. Ltd.	0.35 - 0.03 0.06 0.03 0.03 0.03	1.13 0.09 0.18 - 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

* 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



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ADITYA INFOTECH LIMITED

CIN: L74899DL1995PLC066784

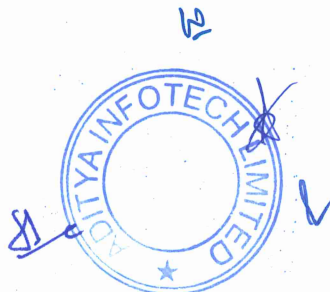
Notes to consolidated financial statements for the year ended 31 March 2026

(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
(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
(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	-

** Also refer note 62

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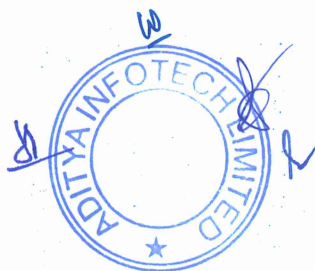
ADITYA INFOTECH LIMITED
CIN: L74899DL1995PLC066784
Notes to consolidated financial statements for the year ended 31 March 2026
(All amounts are in Indian Rupees millions, unless otherwise stated)
b) Outstanding balances at the year end

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. ARK Tech Innovation Pvt Ltd.	- -	1.46 0.03
(iii) Borrowings Trend Setter Promoters LLP	-	13.50
(iv) Remuneration Payable Hari Shanker Khemka Aditya Khemka Ananmay Khemka Yogesh Sharma Roshni Tandon	2.18 107.51 2.83 1.66 0.53	1.76 22.04 0.35 1.65 0.48
(v) Amount payable to selling shareholders out of IPO proceeds Aditya Khemka Rishi Khemka Ananmay Khemka Shradha Khemka Aditya Khemka HUF Hari Shanker Khemka HUF	28.07 10.71 0.66 1.07 0.06 2.28	- - - - - -
(vi) Other receivables Aditya Khemka Ananmay Khemka	1.43 0.68	- -

**** Also refer note 62**
(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).

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ADITYA INFOTECH LIMITED
CIN: L74899DL1995PLC066784
Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

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.

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

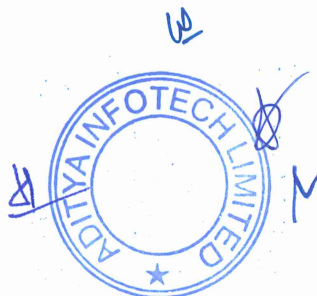
Amounts recognised in statement of profit and loss:

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

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ADITYA INFOTECH LIMITED

CIN: L74899DL1995PLC066784

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

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)
Interest income	5.71	5.64
Return on plan assets excluding amounts included in	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 %	1.70%	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%

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.



ADITYA INFOTECH LIMITED

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Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

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:

- (a) 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.
(b) 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.)	2,591,200	-	2,591,200	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.)	2,531,100	62,220	-	-
Exercisable options at the beginning of the year (nos.)	11,950	-	-	-
Options granted during the year (nos.)	-	-	2,591,200	63,360
Options vested during the year (nos.)	624,800	15,551	11,950*	-
Options exercised during the year (nos.)	576,200	-	-	-
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.)	1,873,650	46,669	2,531,100	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.

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:

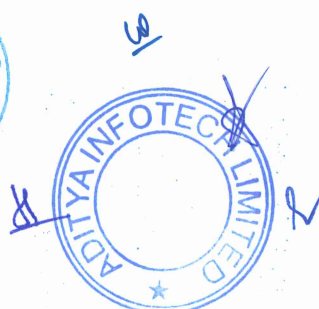
For employee stock options granted on 17 June 2024

Particulars	1st Vesting	2nd Vesting	3rd Vesting	4th 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	1st Vesting	2nd Vesting	3rd Vesting	4th 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.



ADITYA INFOTECH LIMITED

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Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

50 Contingent Liabilities and Commitments**A. Contingent liabilities**

(i) Inland bank guarantees

(ii) Bond given to custom department under AEO

31 March 2026	31 March 2025
213.01	59.89
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 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**(a) VAT matters**

Demands raised under respective VAT Acts

Amounts paid under protest

31 March 2026	31 March 2025
2.55	2.70
0.77	0.77

(b) GST matters*

Demands raised under GST regulations (other than matters under*)

Amounts paid under protest

31 March 2026	31 March 2025
349.64	346.53
1.77	0.81

(c) Customs matters**

Demands raised under Customs Act

Amounts paid under protest

31 March 2026	31 March 2025
394.33	145.52
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.

(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.



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Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

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).

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



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4



ADITYA INFOTECH LIMITED

CIN: L74899DL1995PLC066784

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

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).

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.

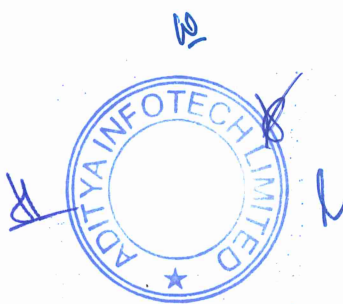
Further, the Government of Andhra Pradesh, vide Order No. GO(MS) No. 5 dated 17 May 2021, had announced certain fiscal incentives to the subsidiary company for setting up industries in the notified Electronics Manufacturing Clusters (EMCs) of the State. The activities of the subsidiary company fall under 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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ADITYA INFOTECH LIMITED

CIN: L74899DL1995PLC066784

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

59 Additional regulatory information not disclosed elsewhere in the consolidated financial statements

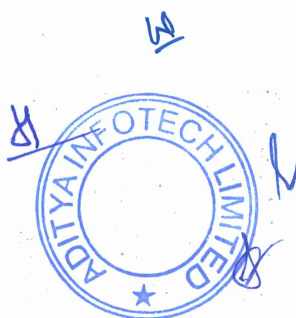
- (a) The Group does not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the current year.
- (b) The Group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered 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:
- 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
 - 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:
- 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 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%	-
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

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ADITYA INFOTECH LIMITED

CIN: L74899DL1995PLC066784

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

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	-	-
Non-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

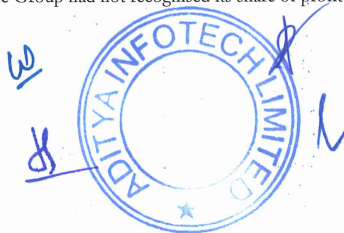
Particulars	31 March 2026	For the period 1 April 2024 to 17 September 2024
Revenue	-	6,156.54
Other income	-	52.06
Total income	-	6,208.60
Cost of goods sold	-	5,634.63
Employee benefits expense	-	111.43
Finance costs	-	13.68
Depreciation and amortisation	-	41.88
Other expenses	-	260.94
Profit before 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.



ADITYA INFOTECH LIMITED

CIN: L74899DL1995PLC066784

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

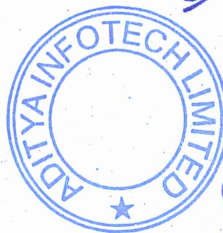
Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit/(loss) after tax	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
		(Rs. in million)		(Rs. in million)		(Rs. in million)		(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

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	As % of Consolidated profit/(loss) after tax	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
		(Rs. in million)		(Rs. in million)		(Rs. in million)		(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



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ADITYA INFOTECH LIMITED

CIN: L74899DL1995PLC066784

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

(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.



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- 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.

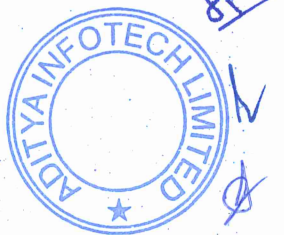
[#] The above mentioned unutilised proceeds have been placed in fixed deposit account, monitoring account with scheduled commercial banks pending deployment, in line with the stated objects of the issue.

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).

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ADITYA INFOTECH LTD.
CIN: L74899DL1995PLC066784

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

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/-.

In terms of our report attached of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

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

Hari Shanker Khemka

Chairman

DIN:00514501

Yogesh Sharma

Yogesh Sharma

Chief Financial Officer

Place: Noida

Date: 27 May 2026

Aditya Khemka

Aditya Khemka

Managing Director

DIN:00514552

Roshni Tandon

Roshni Tandon

Company Secretary