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XELPMOC DESIGN AND TECH LIMITED

Redefining The Possible

Annual Report 2025-26

Redefining The Possible

Possibility has always been the starting point of meaningful technological progress. It begins with looking beyond what exists today, questioning what can work better, and having the conviction to turn that thought into something real. At Xelpmoc, this belief has shaped our approach to technology from the beginning. As the business landscape becomes more complex and the boundaries of technology continue to expand, we see an opportunity to redefine not just what technology can do, but where it can create meaningful value.

FY26 marked an important progression in that direction. We sharpened our focus on the corporate landscape, deepened our work across data science, artificial intelligence and machine learning, and advanced our own solutions with a clearer understanding of the needs they are designed to address. The emphasis now is on bringing together intelligence, engineering and domain understanding to create solutions that can open new avenues of relevance and value. In doing so, Xelpmoc is carrying forward its entrepreneurial mindset while applying it with greater focus and purpose.

As we look ahead, **Redefining The Possible** is the mindset with which we approach the opportunities before us. We continue to believe that the most valuable technology is technology that expands the realm of what businesses can achieve, while remaining grounded in context, usefulness and outcomes. With our capabilities becoming more focused and our ideas finding greater application, we are moving forward with the intent to make the possible more meaningful and more attainable.

Inside the report

Forward Looking Statement

This Annual Report contains forward-looking statements intended to provide investors with insights into our future outlook and assist in informed decision-making. These statements, along with other periodic written and verbal communications, reflect our current plans, expectations, and assumptions made by management. Words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'project', and other similar expressions typically indicate such forward-looking statements. While these statements are based on assumptions we believe to be reasonable at the time, they are inherently subject to known and unknown risks, uncertainties, and other factors that could cause actual outcomes to differ materially from those expressed or implied. Any such divergence may result from changes in the business environment, market dynamics, regulatory shifts, or inaccuracies in assumptions. Given these inherent uncertainties, readers are advised to exercise caution in relying on forward-looking information. We undertake no obligation to update any forward-looking statements publicly, whether as a result of new information, future developments, or otherwise.

For more info contact us, or visit the website
www.xelpmoc.in

Engineering Intelligence for the Enterprise

Xelpmoc Design and Tech Limited ('Xelp' or the 'Company') is a technology consulting and product-development Company that turns complex business problems into intelligent, deployable solutions. Founded in 2015 and headquartered in Bengaluru, it works at the meeting point of artificial intelligence, machine learning, natural language processing and data science. Xelp partners with corporates and start-ups as a technology co-founder and consultant, and in FY26 it carried that engineering depth into proprietary products of its own.

Value that Compounds.

Beyond the operating business, Xelpmoc holds a portfolio of early-stage technology companies built through its co-founder model. Valued conservatively against identifiable transactions, this portfolio represents embedded value for shareholders and a potential source of future liquidity as individual companies mature. Several holdings, among them Mihup, Woovly, Pencil, The Star In Me and Kids Stop Press, made commercial progress during the year.

Deep Expertise. Shared Ownership.

Xelpmoc provides professional and technical consulting across product development, data science and analytics. Its work centres on next-generation AI and ML, with particular depth in natural language processing and data analytics. The Company engages as a technology partner and consultant rather than a staffing provider, embedding itself in the client's problem and staying accountable for the outcome. Its clients span corporates, start-ups and individual founders, each supported in making sharper use of their data and technology.

A Model Built to Scale.

The operating model reflects Xelp's origins as a technology co-founder. With start-ups, it has historically worked on a cost-plus-equity basis, sharing both the risk and the eventual upside of a venture. With corporates, it operates closer to a services model, delivering end-to-end innovation projects for cash or a mix of cash and equity. Over the past year that model has widened to include proprietary products the Company builds and takes to market on its own account, giving the business a second, more scalable source of revenue alongside client services.

A Year of Sharpened Focus.

The year was one of strategic consolidation. A cautious funding environment slowed new start-up investment and lengthened enterprise decision-making, so the Company concentrated its resources on enterprise customers and on building proprietary platforms. All of the year's operating revenue came from the corporate segment, and Xelp took a selective stance on new start-up engagements while continuing to unlock value from its existing portfolio. What remains is a narrower, clearer business with a firmer footing for recurring, product-led revenue.

Xelpmoc in Figures

12
Investee Companies

65*
Clients

63#
Team Size

*Served till date
#Comprises of permanent employees including directors, interns and consultants

Revenue by Geography (FY26)

33.6%
Domestic

66.4%
International

Guiding Principles

Strategy
Xelpmoc works as an innovation catalyst, spotting and building the technologies that move a business forward.

Simplicity
It reduces complicated problems to solutions that are clear to use and quick to adopt.

Scalability
It designs for growth, so what works on day one keeps working as the client expands.

Methodology

Complex Problems → Design Thinking → Technology → Data Science → Solutions that Scale

Revenue by Client Type (FY26)

100%
Corporate

0%
Startup

Core Capabilities

- Experience in Deep Tech
- Large-Scale Data Modelling
- Product-Market Fit
- Optimal Solution Creation
- Artificial Intelligence

Focus Areas

- Technology solutions that solve real problems at scale
- Data science for sharper business decisions
- Design that makes products intuitive to use

Sectors We Serve

- BFSI, Healthcare
- Construction
- Media & Technology
- Social Media
- Consumer Business
- Education
- E-Commerce
- Communication
- Trade Documentation & Export Finance
- Transportation & Logistics
- Recruitment
- Retail

Who We Are

A technology consulting and product-development Company working in AI, ML, NLP and data science.

Whom We Serve

Corporates and start-ups, across India and international markets.

How We Serve

As a partner and technology co-founder, accountable for outcomes, not just outputs.

What We Do

Build intelligent, scalable solutions, and proprietary products of our own.

Where We Are Going

Toward recurring, product-led revenue and a sustainable path to profitability.

What Sets Us Apart

Proprietary Products: Owned platforms, DocuXray and RELY, that convert capability into recurring, scalable revenue.

Privacy-First, Deployable AI: Local and private computing that keeps sensitive enterprise data within the client's control.

Corporate-First Focus: Resources directed to enterprise engagements and commercial outcomes.

Ecosystem Network: A wide network of corporate and start-up connects that surfaces new synergies.

Operating Leverage: Product-led revenue that can grow without a proportionate rise in headcount.

Evolution with Direction

Built through successive shifts in focus, the journey has taken the Company from working alongside early-stage businesses to developing a more focused corporate and product-led model. Each phase has expanded its technology capabilities and deepened its understanding of diverse business requirements. FY26 marked a further step in this evolution, as the direction established in the previous year translated into enterprise engagements and the advancement of proprietary solutions such as DocuXray and RELY.

2015

Laying the Foundation

Incorporated as Xelpmoc Design and Tech Private Limited in Bengaluru.

Entered into its first Technology Services Agreement with Fortigo Network Logistics Private Limited, marking the beginning of its technology services journey.

2017

Expanding the Scope

Entered into a joint venture with Fortigo Network Logistics Private Limited, strengthening its association in product development.

Secured its first government service contract, extending its technology capabilities into the public sector.

2019

Entering the Public Markets

Listed on the BSE and NSE through an Initial Public Offering, marking an important milestone in the Company's institutional journey.

Woovly, an Xelpmoc-incubated company, became the Company's fifth portfolio company to receive institutional funding.

2021

Reaching Break-even

Achieved break-even, marking a significant milestone in the Company's operating journey.

2022

Extending the Footprint

Newport Asia acquired a 5% equity stake in Xelpmoc.

Incorporated Xelpmoc Design and Tech UK Limited as a wholly owned foreign subsidiary.

Opened its fifth branch in India at Hyderabad, expanding its domestic operating footprint.

2023

Broadening the Technology Base

Increased its focus on Government Technology, responding to the growing digital transformation requirements of public institutions.

Acquired a 25% equity stake in Mayaverse Inc., a US-based technology company, expanding its exposure to emerging technology opportunities.

2024

Recalibrating the Portfolio

Sold its equity stake in Fortigo Network Logistics, reflecting a recalibration of the Company's investment portfolio and capital allocation.

2025

Redefining the Core

The Board approved a part-sale of the Company's stake in Mihup, continuing the rationalisation of its investment portfolio.

Undertook a strategic shift from startup incubation towards corporate-focused services and in-house product development, establishing the direction for the Company's next phase.

2026

Putting the Shift into Practice

Developed DocuXray, an AI platform for document processing and analytics, extending the Company's technology capabilities into a proprietary enterprise solution.

Successfully launched RELY, an AgeTech platform for senior and assisted living.

Corporate engagements accounted for 100% of FY26 revenue, reflecting the Company's sharpened enterprise focus.

Cumulatively served 65 clients with a team strength of 63 employees as at March 31, 2026.

A Focussed Model, Taking Shape.

FY26 marks a meaningful progression in Xelpmoc's evolution. The strategic direction established in the previous year began translating into the Company's operating model, with corporate engagements becoming its entire revenue base and technology capabilities being directed towards specific enterprise requirements. The development of DocuXray and the launch of RELY further demonstrate the Company's intent to take its accumulated experience in technology and data science into proprietary solutions with wider applications.

The next phase will require continued execution as the Company works to deepen corporate relationships, expand adoption of its products and improve the commercial returns from its technology capabilities. Management has also highlighted the longer sales and adoption cycles associated with AI-led solutions, making client conversion and product traction important priorities for the business.

From its early work alongside entrepreneurs to its growing role in enterprise technology, Xelpmoc's journey continues to be shaped by the same premise: understand the problem, build the technology and create a solution that can find its place in the real world.

The Foundations of How We Work

Xelpmoc's core philosophy is the foundation of how value is created, delivered and scaled. What began as a co-founder partnership model for start-ups has evolved into a focused strategy centred on corporate engagements, in-house product development and impact-driven technology, while the ownership mindset at its centre has stayed constant.

1/ From Mindset to Methodology

Xelpmoc was founded on a co-founder philosophy that reached beyond transactional engagements. The Company positioned itself within the start-up ecosystem as a partner in outcome, taking equity alongside its fees so that its own success moved in step with the ventures it helped build. That instinct endures. In view of the volatility and slow monetisation of early-stage cycles, the Company now directs the same sense of ownership toward corporate partnerships and internally developed products, where impact is more scalable and returns arrive sooner. New start-up engagements, taken selectively, are structured for lower cash commitment and more balanced risk-sharing.

2/ Corporate-Focused. Product-Led. Outcome-Driven.

In its corporate engagements, Xelpmoc acts as a partner in transformation, assuming responsibility for complete problems rather than providing manpower or generic technology support. Its solutions are delivered end to end, with the speed and precision of a founder-led organisation applied at enterprise scale. During FY26 this product-led intent found concrete expression, as DocuXray and RELY progressed from development into their first commercial engagements.

3/ A broader Vision: Technology for the Underserved

The philosophy extends to the creation of value at the base of the pyramid. Xelpmoc holds that world-class technology should be widely accessible, and it builds so that historically underserved sectors can reach solutions on par with global standards. For shareholders, the Company represents a leveraged exposure to that untapped potential, a means of generating value in areas that conventional models have overlooked.

Main Elements of the Philosophy

What the Philosophy Delivers

Aligning Innovation with Value Creation

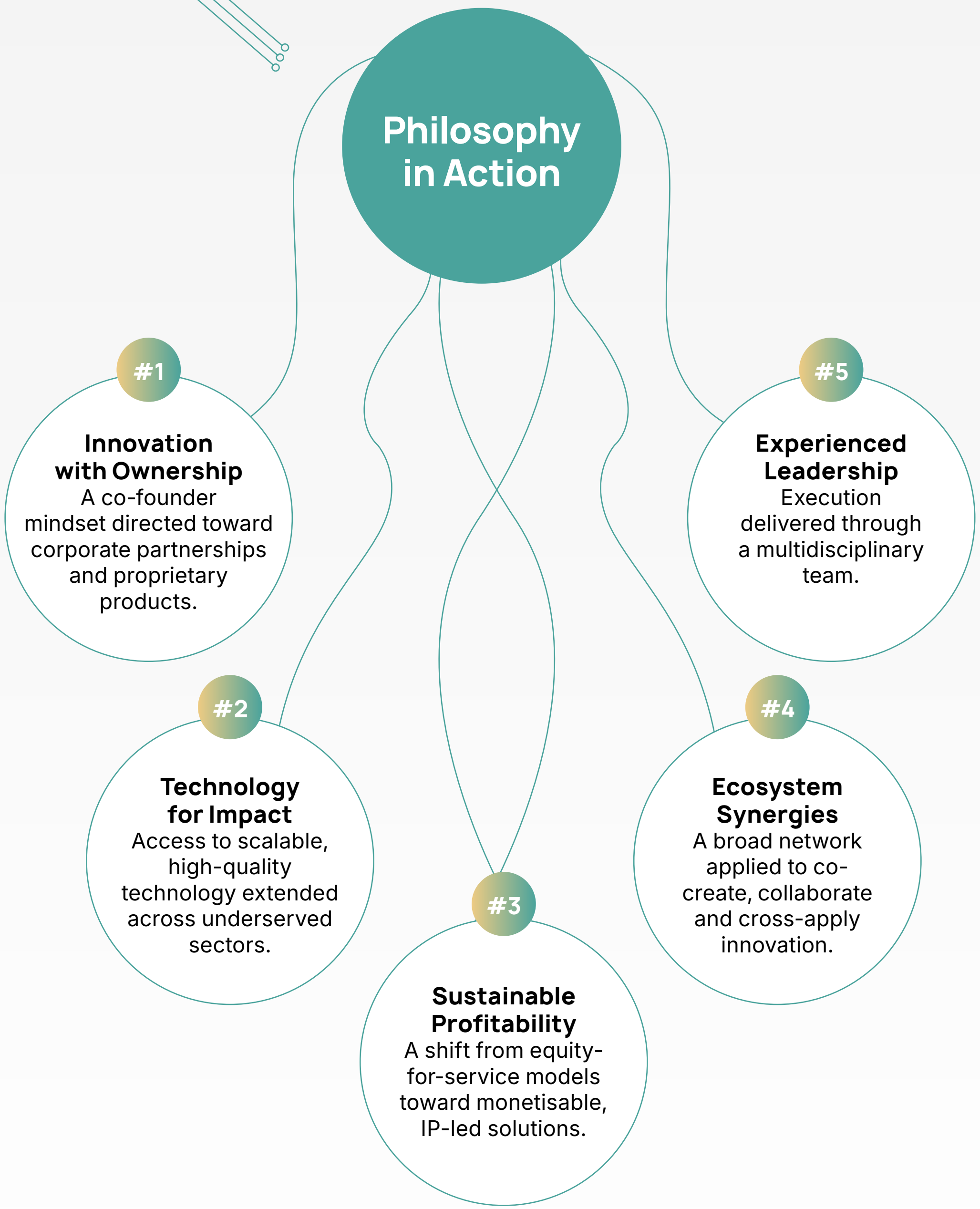
Profitability is a strategic priority for Xelpmoc. The Company pursues sustainable margins by building, owning and scaling technology it can offer across multiple clients, informed by more than a decade of experience with over a thousand start-ups. Through a multidimensional innovation matrix, it applies insight gained in one sector to challenges in another, improving efficiency and reducing time to market. As this value is product-led, revenue can grow without a proportionate increase in headcount.

Ecosystem-Driven Synergies

Xelpmoc draws on a network of more than 1,000 connections across corporates, start-ups and government bodies. This ecosystem functions as a living innovation laboratory, enabling the Company to identify trends early, co-create solutions, and develop synergies that extend value across its engagements. As the network widens, each engagement is able to draw further on the experience preceding it.

People Who Power Possibility

At the centre of the philosophy is a team of experienced entrepreneurs and consultants whose expertise spans start-ups, enterprise projects and public-sector mandates. Their execution record brings judgement and reliability to each engagement, ensuring that strategy is translated into measurable outcomes.



Our Business Model

Startups

Cash + Equity / Equity / Cash

mihup · Signal · The star in me · pencil · WOOVLY · Catailyst

Corporates

Cash + Equity / Cash

MNC's

Large Conglomerates Across the Globe

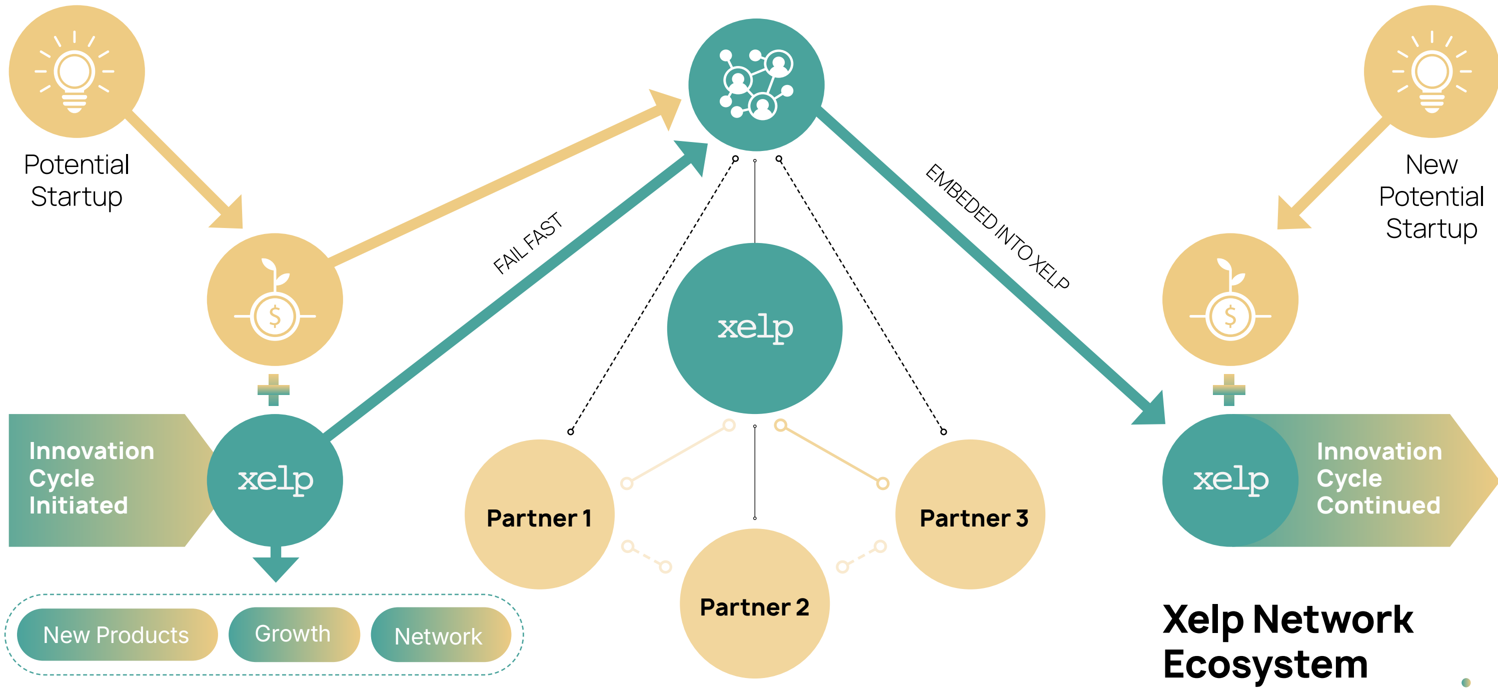
Our Approach

Xelpmoc brings the same entrepreneurial discipline to large enterprise ecosystems and to the products it develops in-house, so that the rigour of building a company informs the way it builds for its clients.

Our Startup & Capability Development Approach

Faster Innovation Cycles through multi-Dimensional Start-up Network

Leveraging Network Capabalities and Learnings



Xelp Network Ecosystem

Partnerships with Purpose

Partnerships are central to how Xelpmoc works and to how it creates value. Over a decade the Company has widened its base beyond start-ups to corporates, institutions and ventures across markets. Each relationship, whether an equity holding or an enterprise mandate, is built to serve both the partner and the Company itself.

Collaboration at the Core

Xelpmoc works across early-stage founders, large corporates, government bodies and institutions, in areas that run from public digital services and financial inclusion to healthcare and logistics. Each relationship carries a distinct form of the Company's expertise, spanning product development, deep-technology advisory, AI and data-analytics consulting and digital-transformation programmes. Selection is deliberate, with every engagement measured against a longer purpose of creating economic and social value through technology.

A Maturing Portfolio

12 investee companies make up the investment portfolio, spread across sectors and geographies. These holdings are now largely passive, retained as equity with the occasional innovation contract, a shift from the earlier years when the Company took an active hand in building each venture from the ground up. Over FY26 the portfolio's fair value advanced to ₹726.8 million from ₹615.4 million, and the completed partial exit from Mihup Communications during the year showed how that embedded value can be realised.

Relationships that Endure

Xelpmoc treats a partnership as a long-term commitment. Each is entered on a shared conviction that technology, applied with intent, produces lasting change, and that conviction sets the terms on which the Company engages.

Beyond Capital

Start-up engagements have always drawn on more than funding. In its portfolio companies, Xelpmoc contributed product thinking, scalable infrastructure and data-architecture expertise, carrying ventures from an idea to a working business. That role has since settled into one of an equity holder, and while exceptional opportunities remain open, taken selectively and on lighter cash and shared-risk terms, the Company's attention now rests on its own products and its corporate work.

Closer to the Enterprise

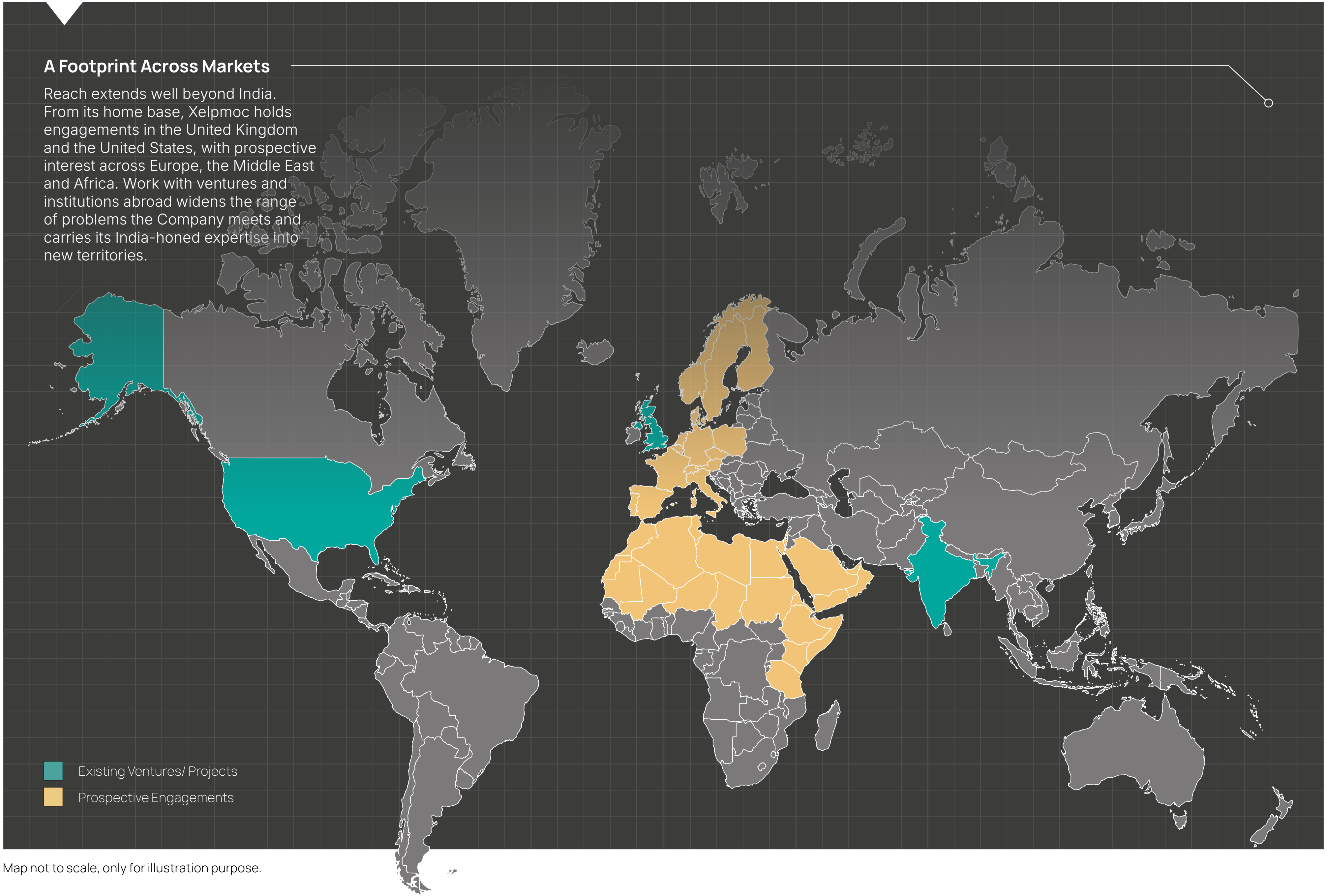
Corporate and institutional relationships deepened over the years. Working with enterprises, governments and institutions, the Company took on problems that reach past conventional software services, co-developing solutions for operational, regulatory and societal complexity, from workflow automation and data intelligence to resilient technology platforms. This enterprise segment accounted for the whole of the Company's operating revenue in FY26.

Reaching Markets Together

A newer form of partnership took shape during the year. To bring DocuXray and RELY to market without a heavy fixed cost, the Company engaged selected go-to-market firms on revenue-sharing terms, widening its commercial reach across sectors while its products establish repeatable sales. These arrangements sit alongside direct client relationships and keep the cost base measured through the early commercialisation phase.

A Footprint Across Markets

Reach extends well beyond India. From its home base, Xelpmoc holds engagements in the United Kingdom and the United States, with prospective interest across Europe, the Middle East and Africa. Work with ventures and institutions abroad widens the range of problems the Company meets and carries its India-honed expertise into new territories.



Map not to scale, only for illustration purpose.

Key Ventures

MIHUP

Focus: A conversational-AI platform delivering real-time assistance and analytics on customer interactions

FY26 progress: Surpassed ₹1,000 million in contracted value; onboarded HDFC; signed a multi-million-dollar engagement with Tata Motors

Notable clients: Tata Motors, Canara HSBC, Angel Broking, Pine Labs

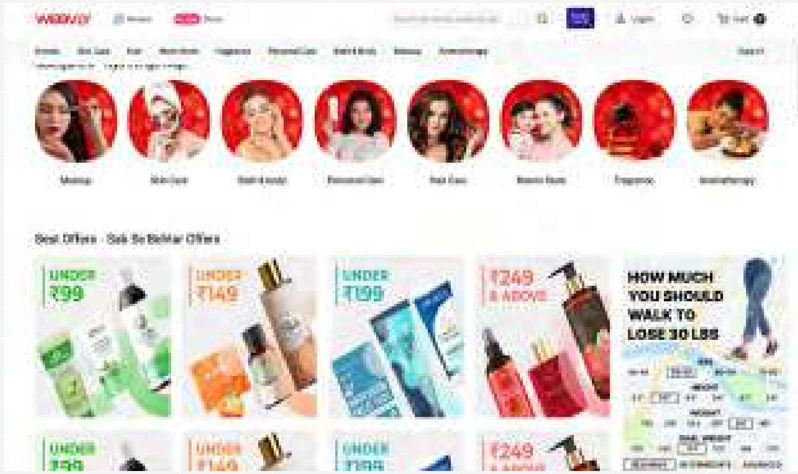
mihup | **Artificial Intelligence** | *Live* | **mihup.ai**

WOOVLY

Focus: A social-commerce business combining a video-commerce marketplace with Live2.ai, its shoppable and live-commerce SaaS

FY26 progress: Woovly reached annual recurring revenue of about US$4.1 million and turned EBITDA positive

Notable clients: Henkel, Shiseido, L'Oréal, Samsonite, Titan Group, Decathlon, Unilever, Schwarzkopf and Diageo



WOOVLY | **Social Media & E-Commerce** | *Live* | **Live2.ai**

Sector

Status

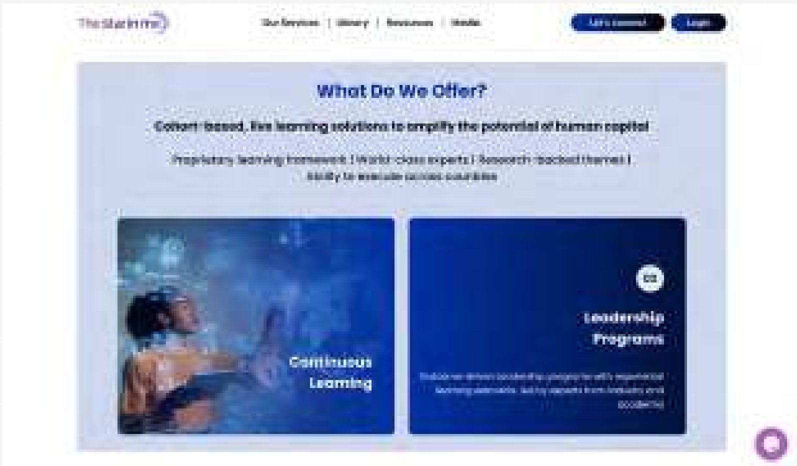
Key Ventures

THE STAR IN ME

Focus: A learning-as-a-service platform advancing organisational capability

FY26 progress: Booked gross revenue of ₹3.4 crore; recognised with Gold in the Start-up of the Year category at the ET Human Capital Awards 2025

Notable clients: AXA, Cognizant, Salesforce



The star in me

Learning & Development

Live | **thestarinme.com**

PENCIL

Focus: An open-source platform spanning story-writing to publication

FY26 progress: Signed a US$950,000 agreement with Alphabet, to be delivered over thirty-six months; advanced a suite of AI-led publishing tools

Distinction: AI-generated audio, built on a Google India grant, now live

pencil

Media & Publishing

Maintenance | **thepencilapp.com**

Sector

Status

Key Ventures

INQUBE

Focus: A technology, IoT and analytics platform for rural India, supporting farm-level management, credit and traceability

Recognition: Google for Startups; UK India Tech Hub

inQube

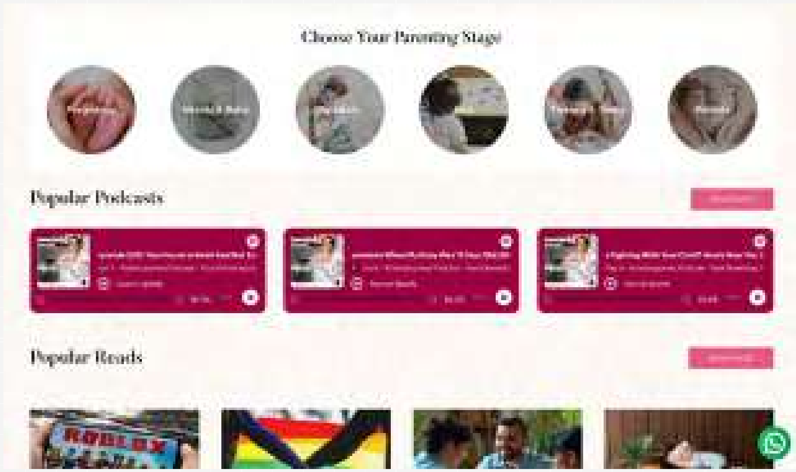
Rural Development

Live | **inqube.biz**

KIDS STOP PRESS

Focus: India's first children's lifestyle platform, a parenting resource built on a machine-learning engine that reads over a hundred data points per user

FY26 progress: Recorded revenue of ₹201 lakh; added one hundred thousand YouTube subscribers and as many Instagram followers over the year



KIDS STOP PRESS

Lifestyle

Live | **kidsstoppress.com**

Sector

Status

Key Projects

USA-based credential services company

Scope: Decentralised ledger technology for sharing confidential, verifiable information, conceived as a Web3 internet of careers

Status: Ongoing

Blockchain, Human Resource

State Government

Scope: A citizen-service delivery platform with a multi-department CRM dashboard and agent management

Reach: Launched across 14 urban local bodies; built for iOS, Android and web

Government

Global healthcare and insurance company

Scope: Speech-to-text analytics for call-centre interactions, with real-time insight and conversation-quality monitoring

Status: Ongoing

Natural Language Processing

Large Indian e-commerce business

Scope: Automated revenue reconciliation using OCR and AI, matching structured and unstructured data for faster, more accurate reporting

Status: Completed

Revenue Operations

Sector

Strategic Equity for Long-Term Value

Xelpmoc's investments in high-potential start-ups have been made through a cost-plus-equity model, an approach that brings together the Company's technical capability and a meaningful ownership stake in the ventures it supports. The model established Xelpmoc as a long-term partner whose returns are linked to the growth of its portfolio companies. That role has since transitioned to one of a strategic equity holder, with periodic contributions made through innovation mandates.

Realising Value

The Company follows no predetermined exit schedule, allowing the merit and timing of each opportunity to guide its decisions. During FY26 it completed the partial divestment of its stake in Mihup Communications, approved by the Board in the previous year, transferring 11,782 Series Seed compulsorily convertible preference shares at ₹8,487.32 per share for a total consideration of ₹100 million, since received in full. The transaction advanced the ongoing optimisation of the investment portfolio and realised value from a maturing holding.

Performance Overview

(₹ in '000)

Company Name	Cost of Investment	Fair value, 31 Mar 2026	Fair value, 31 Mar 2025
Mihup Communication Private Limited	6,069.05	4,53,602.47	3,58,775.99
Inqube Innoventures Private Limited	9,298.51	19,310.40	3,342.89
KidsStopPress Media Limited	9,044.13	6,603.19	6,575.42
Woovly India Private Limited	572.03	1,79,438.81	1,79,199.57
Graphixstory Private Limited	409.50	409.50	409.50
One Point Six Technologies Pvt. Ltd.	51,270.67	59,640.15	59,405.63
Femmevista Technologies Pvt. Ltd.	1,223.00	6,442.44	6,404.70
Catailyst Inc. – Class B Common Stock	293.45	308.23	308.23
Signal Analytics Private Limited	1,000.00	1,000.00	1,000.00
Integrative Ventures LLP	6.50	6.50	6.50
Total	**79,186.84**	**7,26,761.70**	**6,15,428.44**

Portfolio shareholding

Diluted holding, as on 31 March 2026

Uncommon is Common

xelp

Total Operating Revenue FY26 ₹37.4Mn

mihup 453.6 | 6.4%	WOOVLY 179.4 | 9.0%
pencil 59.6 | 10.7%	KIDS STOP PRESS 6.6 | 15.0%
The star in me 6.4 | 7.2%	inQube 19.3 | 5.5%
Signal 1.0 | 100.0%	biome 0.007 | 6.5%
0.4 | NA	Catailyst 0.3 | NA

The Year in Review

FY26 was a year in which Xelpmoc turned its attention inward, toward deepening its capabilities. With the start-up funding climate still cautious, the Company channelled its energy into building proprietary platforms and into data-science work for enterprise clients, laying the groundwork for recurring revenue. The year's progress lay in the maturity of what sat behind the headline numbers.

A Pivot that Matured into Products

The strategic shift Xelpmoc set out a year earlier moved from intent to execution. FY25 was about stepping back from equity-for-services work and rationalising the cost base. In FY26, that leaner organisation was put to work on platforms of its own. Two proprietary products, developed over the preceding year, came into their first market engagements, marking the point at which the Company's capabilities began to take the form of owned, repeatable offerings.

Two Proprietary Platforms

DocuXray, an evolution of the Company's earlier document-automation work, is an AI engine for document intelligence and compliance automation, designed to convert unstructured documents into validated, decision-ready data while keeping sensitive information within a client's own environment. In internal benchmarks it has shown strong, measurable results:

- **Extraction accuracy above 98%, with roughly 70% less manual effort**
- **Faster processing at scale, integrating with enterprise systems such as ERP and core banking**
- **Early relevance in document-heavy, compliance-intensive sectors, chiefly banking, financial services, legal and real estate**

RELY, developed under the Reverely Agetech venture studio, is a platform for operators in senior independent living, assisted living and home care. Brought out of stealth during the year, it reached its first product-market fit in assisted living and entered early deployment across a small set of centres in western India, addressing a segment of growing social and commercial significance.

Building on this, early in FY27 the Company began developing VideoXray, a video-intelligence platform designed to analyse video content and workflows and derive actionable insights. It extends the same intelligence-led approach to a new data type and widens the in-house product portfolio.

Enterprise Engagements

Enterprise adoption of AI advanced at a measured pace, since the path from a proof of concept to a commercial order remains long for large organisations. Within that reality, the Company completed a handful of proof-of-concept engagements, monetised several smaller pieces of work and secured extensions on existing projects, with its near-term focus settling on banking and financial services, real estate and compliance. Alongside the product work, it delivered a range of enterprise projects through the year, spanning natural-language analytics, blockchain-based credentialing, government citizen-services, location intelligence and revenue-reconciliation automation.

A cost-conscious route to market

To reach these markets without carrying a heavy fixed cost, Xelpmoc adopted a partner-led approach, working with selected go-to-market firms on revenue-sharing terms while its products establish repeatable sales. The model keeps the cost base light through the early commercialisation phase and allows the Company to test demand across sectors before committing to a larger internal sales organisation.

Movements in the portfolio

Activity within the legacy investment portfolio reflected the Company's steady transition toward a product-focused future. The most significant development was the completion of a partial exit from Mihup Communications, transferring 11,782 Series Seed preference shares for a consideration of ₹100 million, a transaction that released value from a maturing holding and demonstrated the portfolio model at work. Several other portfolio companies made commercial progress during the year:

- **Mihup crossed ₹1,000 million in contracted value and deepened its enterprise footprint**
- **Woovly's SaaS platform, Live2.ai, turned EBITDA positive and grew its base of global brands**
- **The Star In Me expanded its enterprise client roster and was recognised at the ET Human Capital Awards 2025**

The fair value of the Company's investments rose to ₹726.8 million over the year, from ₹615.4 million a year earlier, continuing to represent a meaningful source of embedded value for shareholders.

The Year Ahead

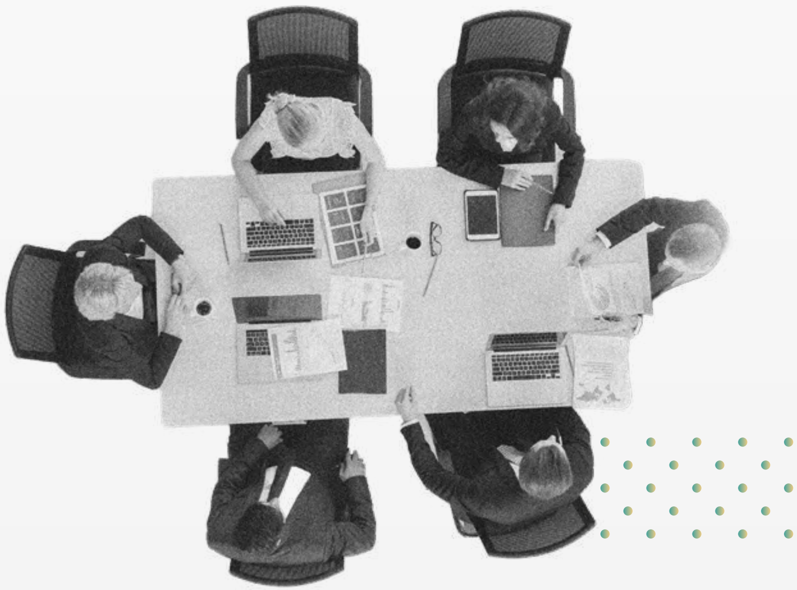
Xelpmoc enters FY27 with its products in the market and its portfolio maturing. The immediate priorities are to widen enterprise adoption of DocuXray and RELY, to convert the existing pipeline into commercial deployments, and to reach operating leverage on a path toward EBITDA break-even. The portfolio is expected to remain an important source of value, with room for selective liquidity events as individual companies mature. The Company's approach into the new year rests on disciplined execution, secure and deployable AI, and steady movement toward sustainable profitability.

Leading with Purpose. Building for Scale.

As Xelpmoc sharpens its focus on corporate engagements and scalable technology solutions, its Board brings together technology expertise, entrepreneurial experience, financial acumen and diverse industry perspectives. This collective strength provides the strategic oversight to advance in-house products, deepen technology capabilities and support the Company's path towards sustainable growth.

Joined Xelpmoc in

Professional experience



Mr. Tushar Trivedi

2018

38 years

Non-Executive Chairman and Independent Director

Mr. Tushar Trivedi brings extensive cross-sector experience spanning digital and transactional banking, business solutions, relationship management and transformation initiatives in industrial manufacturing. He holds an M.Sc. from the University of Mumbai and an MBA from Narsee Monjee Institute of Management Studies. Prior to his association with Xelpmoc, he held senior roles at Kotak Mahindra Bank and served as Vice President at Citibank N.A., UAE.

Areas of expertise **Banking | Business Process Transformation | Industrial Manufacturing**

Mr. Sandipan Chattopadhyay

Since inception 2015

28 years

Founder, Managing Director & CEO

A distinguished technologist and strategist, Mr. Sandipan Chattopadhyay founded Xelpmoc in 2015 and spearheaded its successful listing on the NSE and BSE in 2019. He holds a Bachelor's degree in Statistics from the Indian Statistical Institute, Kolkata, and a Post Graduate Diploma in Computer-Aided Management from IIM Calcutta. Earlier, he served as CTO at Just Dial Limited and held technology leadership roles at Tata Motors, Standard Chartered Bank, Deutsche Bank and Edelweiss, among others. His contributions earned him the Red Hat Innovator of the Year award.

Areas of expertise **Technology | Strategy | Startup Ecosystem | Innovation**

Mr. Srinivas Koora

Since inception **2015**

27 years

Founder, Whole-time Director & CFO

With deep expertise in finance, Mr. Srinivas Koora has played an important role in managing startup cash flows, compliance and capital raising. He holds a B.Com from Osmania University and an MBA from Swami Ramanand Teerth Marathwada University. He has been instrumental in raising capital from leading investors including Sequoia Capital, SAIF Partners and Tiger Global. Previously, as Deputy CFO at Just Dial Limited, he contributed to its IPO and managed pre- and post-listing ESOP schemes.

Areas of expertise **Finance | Fundraising | Accounting | Investor Relations**

Mr. Jaison Jose

2017

21 years

Co-founder and Whole-time Director

Mr. Jaison Jose brings experience across human resource services, operations and business development. He holds B.Com and M.Com degrees and a Master's in Marketing Management from the University of Mumbai. A founding team member of Quess Corp Limited, he has also held leadership positions at Adecco India and PeopleOne Private Limited, contributing significantly to enterprise-scale business building and growth.

Areas of expertise **Operations | Human Resource Services | Business Development**

Mr. Pranjal Sharma

2020

32 years

Non-Executive and Non-Independent Director

Mr. Pranjal Sharma brings a broad perspective shaped by more than three decades across media, public policy and corporate advisory. He holds a Bachelor's degree in Economics from Delhi University and completed his post-graduation from the University of Westminster. He has held leadership positions with prominent media houses including CNBC and Bloomberg and has advised government and corporate entities. A noted author, he is the author of India Automated: How the Fourth Industrial Revolution is Transforming India and a former member of the World Economic Forum's Global Agenda Council.

Areas of expertise **Public Policy Advisory | Media Leadership | Strategy**

Mrs. Vandana Badiany

2025

21 years

Non-Executive and Independent Director

An e-commerce and logistics professional, Mrs. Vandana Badiany brings more than two decades of experience across e-commerce, logistics and sales. She holds degrees in commerce and operations management from Welingkar Institute. Previously, she led e-commerce operations at Rediff.com and worked at eBay. She is a Co-Founder and Director at Shipdelight Logistics and a Director at Ultron Ventures.

Areas of expertise **E-commerce | Logistics | Sales**

Scaling the Next Chapter

Mr. Sandipan Chattopadhyay

Founder, Managing Director & CEO

Areas of expertise **Technology | Planning | Strategy | New Initiatives | Startup Development**

Mr. Srinivas Koora

Founder, Whole-time Director and CFO

Areas of expertise **Finance | Fund Raising | Tax Compliance | Accounts | Investor Relations**

Mr. Jaison Jose

Co-founder and Whole-time Director

Areas of expertise **Human Resource Services | Business Development | Operations**

Mrs. Vaishali Shetty

Company Secretary

Areas of expertise **Corporate Governance | Regulatory Compliance | Board & Secretarial Management | Statutory Filings & Legal Documentation**

Mr. Naushad Vali

Consulting Chief Technology Officer

Areas of expertise **Algorithm Design | Solution and System Architecture**

Mr. Sambit Mukherjee

VP - Data Science

Areas of expertise **Spatial Data Science | Analytics**

Mr. Suvradeep Saha

Consulting Head of Growth

Areas of expertise **Sales Strategy | Product Development | Market Analysis | Customer Relations | Product Innovation**

A Year of Steady Progress

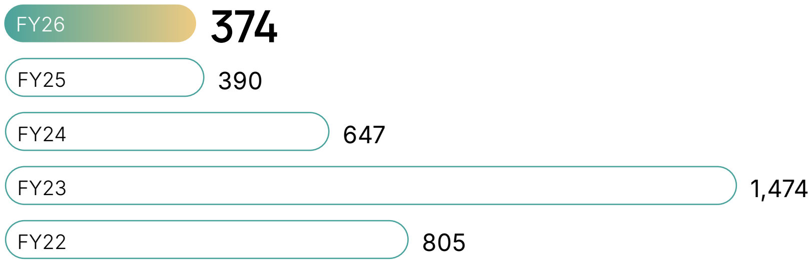
FY26 carried forward the shift Xelpmoc began a year earlier, from early-stage start-ups toward corporate clients and, increasingly, toward products of its own. Revenue held broadly steady while its make-up changed entirely, now drawn wholly from the corporate segment. Narrower losses and a stronger portfolio pointed to a business settling onto firmer ground, with its resources concentrated on the platforms meant to carry the next phase of growth.

Revenue from operations stood at ₹374 lakh in FY26, broadly in line with the ₹390 lakh of FY25. The steadier figure carried a changed composition, with the entire amount now drawn from corporate clients. This marked the completion of Xelpmoc's move away from the start-up and equity-for-service engagements that once shaped its top line. Much of the team's effort during the year went into proprietary products whose revenue is still to come, and which the management expects to build over the coming quarters as enterprise engagements progress from evaluation to deployment.

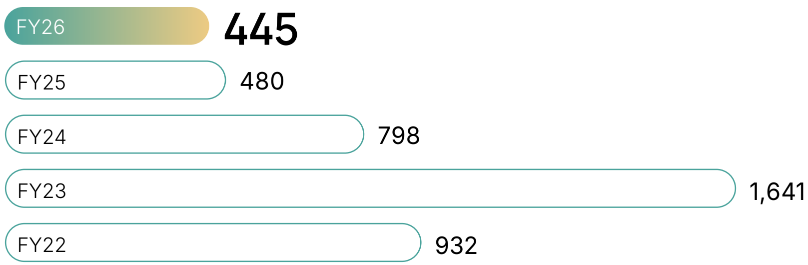
On costs, the year brought visible discipline. Adjusted operating EBITDA improved to negative ₹630 lakh from negative ₹732 lakh, while the net loss narrowed to ₹759 lakh from ₹807 lakh, the result of a leaner cost base and closer operational control. Xelpmoc operated with a team of 63, larger than the 50 of a year earlier as product development scaled, yet still well short of historical levels.

The start-up portfolio lifted the wider picture. Fair value of investments rose to ₹7,268 lakh from ₹6,154 lakh, against a cost of ₹792 lakh, and the partial exit from Mihup during the year turned part of that value into cash. Xelpmoc closed FY26 with a runway of roughly 10 to 12 months and a clear aim of reaching EBITDA break-even as product revenues take hold.

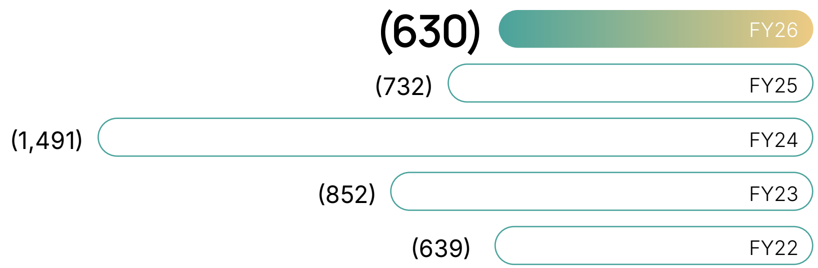
Revenue from Operations
(in ₹ Lakhs)



Total Income
(in ₹ Lakhs)

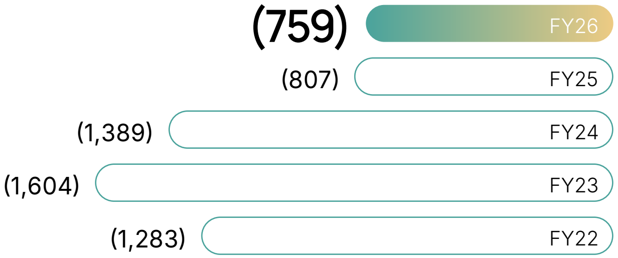


EBITDA (adjusted)
(in ₹ Lakhs)

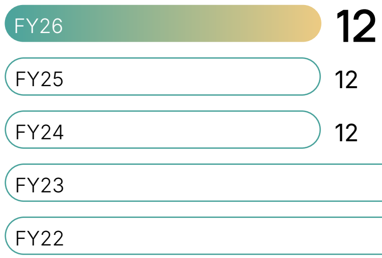


Note - Adjusted Operating EBITDA is after excluding ESOP expenses

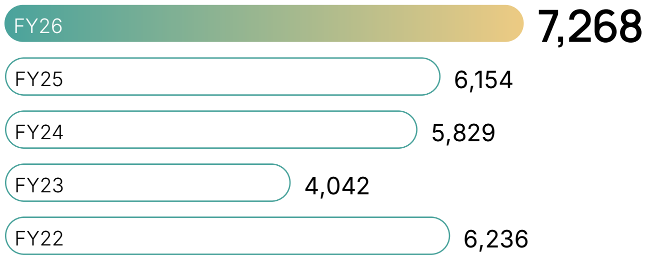
PAT
(in ₹ Lakhs)



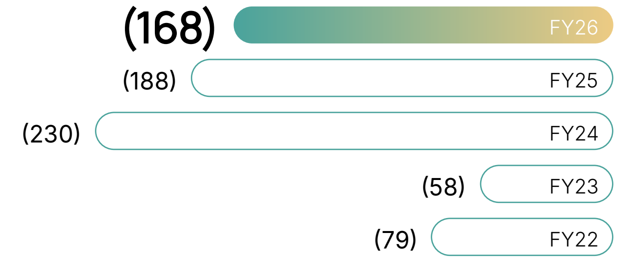
Number of Investments
(#)



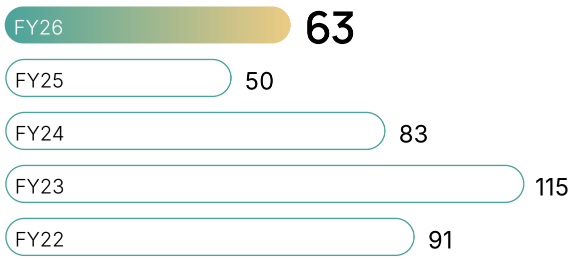
Fair Value of Investments
(in ₹ Lakhs)



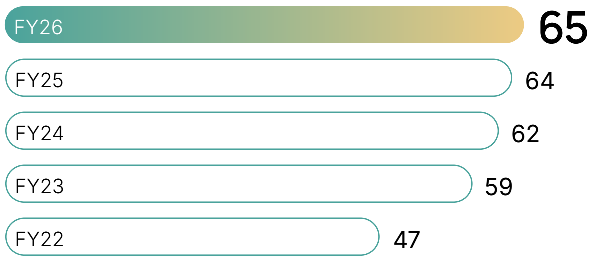
EBITDA Margin
(in %)



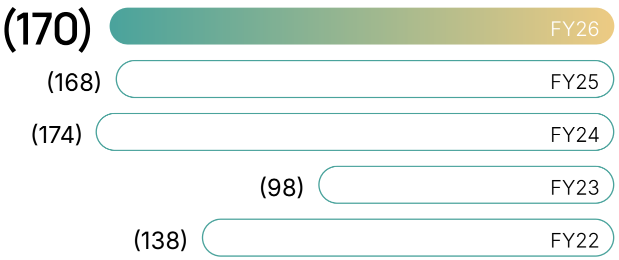
Team Strength
(#)



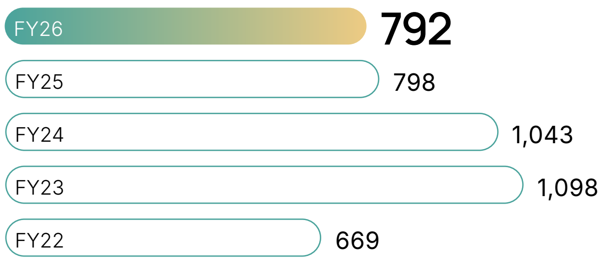
Cumulative Clients
(in Numbers)



PAT Margin
(in %)



Cost of Investments
(in ₹ Lakhs)



Note - Adjusted Operating EBITDA Margin is after excluding ESOP expenses

Building from a Sharper Core

FY26 was a year of translating a changed business direction into a more focused operating model. The Company entered the year with a clearer emphasis on corporate engagements and its own technology products, while continuing to build on its experience in Data Science, Artificial Intelligence and Machine Learning. The year also brought two important products closer to the market, creating new avenues for enterprise adoption and revenue generation.

The priorities ahead are centred on deepening this base: building stronger client relationships, increasing the adoption of DocuXray and RELY, extending the application of AI and Data Science across business requirements and moving towards EBITDA profitability. Management's focus is on building these opportunities with patience, recognising that enterprise technology adoption, particularly for more complex AI applications, requires time, POCs and confidence-building.

Deepening Enterprise Engagements

Corporate relationships are becoming the principal avenue for Xelpmoc's revenue generation. The Company is concentrating on opportunities where its capabilities in Data Science, Artificial Intelligence and Machine Learning can address specific operational and business requirements, while working to convert engagements and POCs into longer-term commercial relationships.

The focus is increasingly on the quality and depth of these engagements. Larger and more complex organisations typically require extensive validation before adopting AI-led solutions, making successful POCs and early wins important steps towards wider deployment. During FY26, corporate revenue accounted for 100% of the Company's operating revenue.

Areas of focus

- Deepen relationships with existing corporate clients
- Build new enterprise engagements
- Convert POCs and early wins into commercial deployments
- Expand the application of existing technology capabilities across client requirements

Taking Products Closer to the Market

The Company's product strategy is moving from development towards market adoption. DocuXray, the new avatar of Xtract, was developed as an AI platform for document processing and analytics, while RELY was successfully launched as an AgeTech platform. Management has reported good traction in both products and sees them as potential sources of new revenue within the Enterprise segment.

For DocuXray, the immediate emphasis is on establishing product-market fit and increasing adoption. Its use of local compute and private knowledge is designed to address enterprise concerns around data security, specialised knowledge and AI hallucination. The product has already secured contracts, although adoption cycles can be longer for larger and more complex organisations because of the POC and confidence-building process.

RELY will continue to be developed as an integrated platform for assisted and senior living, with scope to expand its product footprint and address adjacent requirements as adoption grows.

Areas of focus

- Establish product-market fit
- Expand DocuXray's enterprise adoption
- Build the RELY product footprint
- Identify opportunities to extend both platforms into adjacent use cases

Applying Intelligence to Real Business Problems

Technology development remains closely linked to the problems it is expected to solve. Xelpmoc is building on its depth in Data Science and Machine Learning to apply Artificial Intelligence to immediate operational requirements while developing solutions that can be used more broadly.

This application-led approach is visible across its current work, from document processing and analytics to other business processes where data, automation and machine intelligence can reduce complexity. The Company is also focusing on AI architectures where private data, local computation and domain-specific knowledge can be retained within controlled environments, addressing concerns that are increasingly relevant to enterprise adoption.

Areas of focus

- Deepen capabilities in AI, ML and Data Science
- Build solutions around specific business and operational requirements
- Develop domain-specific applications
- Strengthen secure, private and controlled AI deployments

Moving Towards Profitability

The transition towards a corporate and product-led model is ultimately expected to translate into a more sustainable financial profile. Xelpmoc has stated its commitment to achieving EBITDA profitability, with the new products expected to contribute towards this objective as they gain traction.

The path will depend on converting corporate opportunities into revenue and building sufficient adoption for its proprietary products. At the same time, the Company needs to navigate the longer sales cycles associated with enterprise AI while maintaining a disciplined cost structure. The focus is therefore on improving commercial conversion alongside product traction, rather than pursuing growth through expansion alone.

Areas of focus

- Improve conversion of corporate opportunities
- Increase revenue contribution from proprietary products
- Scale products with appropriate cost discipline
- Progress towards EBITDA profitability

The Strengths Behind the Strategy

The priorities are supported by capabilities that Xelpmoc has built over several years. Its experience across technology development, Data Science and Machine Learning provides the technical base, while its earlier work with startups has given the Company familiarity with product building and working through evolving business requirements.

Technology depth: AI, ML, Data Science and analytics capabilities that can be applied across different business requirements.

Product-building experience: Experience of taking technology from an identified problem towards a working product, now being channelled into proprietary platforms.

Enterprise problem-solving: A corporate-focused approach built around understanding the requirement, developing POCs and progressing towards deployment.

Entrepreneurial technology mindset: Experience of working closely with early-stage businesses continues to influence the Company's hands-on approach to building and adapting solutions.

Emerging product portfolio: DocuXray and RELY provide a base from which the Company can develop repeatable technology offerings and pursue additional Enterprise revenue opportunities.

Advancing with Purpose

Q. How would you assess Xelpmoc's performance in FY26, particularly in the context of the continuing challenges in the start-up ecosystem?

FY26 was a year of strategic consolidation and product development for Xelpmoc. The start-up ecosystem continued to face funding constraints, particularly across emerging technology businesses, which affected the pace of new investments and client decision-making. Against this backdrop, we sharpened our focus on enterprise customers and concentrated our resources on proprietary products and data science-led solutions.

During FY26, our consolidated operating revenue stood at ₹37.4 million, with the entire operating revenue generated from the corporate segment. While profitability remains a key objective, the progress made in developing our proprietary platforms, converting select proof-of-concept engagements and expanding our enterprise pipeline provides a stronger foundation for future growth.

Q. What strategic priorities guided the Company during FY26?

Our principal priority was to build a more balanced and sustainable business model by combining our core technology capabilities with scalable, proprietary platforms. We continued to leverage our expertise in artificial intelligence, machine learning and data science to address complex enterprise requirements.

A significant part of our resources was directed towards strengthening DocuXray, our document intelligence and automation platform, and RELY, our AgeTech platform. We also adopted a selective approach towards new start-up engagements while continuing to support and unlock value from our existing portfolio.

This enabled us to remain focused on revenue generation, product-market fit and the path towards profitability

Q. How is DocuXray differentiated from other artificial intelligence-based document processing solutions?

DocuXray has been designed around three important principles: privacy, local intelligence and independent deployment. From the outset, we focused on enabling local and private computing so that sensitive enterprise information does not need to be exposed to external systems.

Its architecture is intended to provide enterprises with greater control over their data and AI models while reducing dependence on black-box platforms. Localised expert knowledge and defined guardrails can also help minimise hallucinations and reduce the risk of unsuitable outputs entering corporate communication.

These capabilities are particularly relevant for organisations operating in compliance-intensive sectors. While enterprise adoption involves extensive evaluation and longer proof-of-concept cycles, we have received encouraging responses and secured initial engagements that validate our underlying technology thesis.

Q. What progress was made by RELY during the year, and how significant is the opportunity in the AgeTech segment?

RELY emerged from stealth as a platform developed for operators across the assisted living, senior living and home care ecosystem. The platform enables operators to manage residents, facilities and workflows while handling sensitive data in a secure and structured manner.

The platform achieved initial product-market fit in the assisted living segment and, by the end of the year, covered a couple of hundred senior residents across six centres in western India. We also built a pipeline several times larger than the existing deployment base and entered late-stage discussions for implementation across senior living projects.

RELY operates primarily through a B2B SaaS model, under which operators pay on a per-bed or per-apartment basis through annual or multi-year contracts. Over time, the platform can also connect operators with wider ecosystem participants, including insurance providers, digital-will service providers and other elder-care solutions.

Q. Enterprise sales cycles for AI solutions are generally long. How is Xelpmoc navigating the journey from proof of concept to commercial deployment?

Enterprise AI adoption requires rigorous proof-of-concept testing, internal approvals, data security reviews and integration assessments. Consequently, the journey from a successful proof of concept to a full-scale commercial order can take longer than initially anticipated, particularly for larger and more complex organisations.

During the year, we completed approximately two to three proof-of-concept engagements, while another two to three were under progress. Select smaller engagements were successfully monetised, and we also received extensions for certain existing projects.

Our near-term focus is on sectors where secure document intelligence and analytics can address clearly identifiable requirements, particularly banking and financial services, real estate and compliance-related functions.

The early conversions are encouraging, although scaling revenues will depend on the pace at which clients move from evaluation to enterprise-wide deployment.

Q. What is the Company's go-to-market strategy for scaling its proprietary products?

At the current stage of product development, we have chosen a flexible and cost-conscious go-to-market model. Instead of immediately building a large internal sales organisation, we are working with select external go-to-market partners under contractual and revenue-sharing arrangements.

This approach enables us to access relevant enterprise networks, evaluate demand across sectors and expand our commercial reach while maintaining a prudent cost structure. As DocuXray and RELY achieve wider adoption and establish repeatable sales models, we will evaluate the appropriate mix of internal sales capabilities and strategic distribution partnerships.

Q. What measures is the Company taking to move towards profitability while continuing to invest in product development?

Achieving profitability remains one of our foremost priorities. At the same time, technology platforms such as DocuXray and RELY require continued development to remain relevant, secure and competitive. Therefore, our focus is on maintaining a disciplined balance between product investment and cost management.

We are operating with a lean team and utilising external go-to-market partnerships to limit fixed costs during the initial commercialisation phase. Importantly, future revenue growth may not require a proportionate increase in employee strength because proprietary products can provide greater operating leverage than traditional people-led services.

As of the end of FY26, the Company had a financial runway of approximately 10–12 months. We remain focused on converting the enterprise pipeline, building recurring product revenues and progressing towards EBITDA profitability.

Q. How did Xelpmoc's start-up portfolio perform during FY26, and what value does it represent for shareholders?

As of March 31, 2026, the fair value of our investments in portfolio companies stood at approximately ₹726.8 million, compared with ₹615.4 million as of March 31, 2025. This value was created against an aggregate investment of approximately ₹79.2 million, demonstrating the potential of our early-stage engagement model.

Several portfolio companies, including Mihup, Woovly, Pencil, The Star In Me and Kids Stop Press, continued to demonstrate commercial progress. Mihup achieved a contracted value of approximately ₹1 billion, while Woovly reached an annual recurring revenue of approximately US$4.1 million and became EBITDA positive.

We follow a conservative valuation approach based on identifiable transactions rather than expectations alone. Accordingly, the portfolio continues to represent a meaningful source of embedded value and potential long-term shareholder returns.

Q. Does the increasing focus on proprietary products indicate a change in Xelpmoc's original start-up partnership model?

No. Working with early-stage businesses and exceptional entrepreneurs remains fundamental to Xelpmoc's DNA. We are product builders, and our capabilities can be applied both to products taken directly to market by Xelpmoc and to technology businesses developed in partnership with entrepreneurs.

However, the prevailing funding environment requires us to be selective. We are not actively seeking to onboard new start-ups unless we identify an exceptional opportunity. In future, we expect the model to evolve towards lower cash commitments and more balanced risk-sharing arrangements. This may result in relatively lower equity participation, but it would also reduce the financial burden on Xelpmoc.

Our existing portfolio has reached different stages of maturity, and certain businesses are approaching potential inflection points. We therefore expect the current portfolio to remain an important value driver even as we scale our own proprietary products.

Q. What are the key milestones that could define Xelpmoc's progress over the next few years?

The first milestone will be the commercial scaling of DocuXray and RELY through wider enterprise adoption, recurring revenue and successful conversion of the existing pipeline. The second will be achieving operating leverage and progressing towards sustainable profitability without compromising our ability to continue developing future-ready products.

The third milestone will be further value creation within our existing start-up portfolio, including the possibility of selective liquidity events where appropriate. Our earlier partial exit from Mihup demonstrated the viability of the portfolio model, and we believe that other mature portfolio companies may create similar opportunities over time.

Most importantly, we will remain guided by strong governance, transparent communication and disciplined execution. We believe the combination of proprietary enterprise platforms, deep AI and data science capabilities, and a valuable start-up portfolio provides Xelpmoc with multiple avenues for creating sustainable, long-term value.

Progress with Perspective

I am pleased to share the financial highlights of our Company for the financial year 2025-26. The year was marked by continued challenges in the start-up ecosystem, driven by persistent funding constraints and cautious capital deployment across emerging technology businesses. Against this backdrop, we remained focused on strengthening our corporate business, leveraging our capabilities in Artificial Intelligence, Data Science and Machine Learning, while simultaneously investing in the development of scalable proprietary platforms.

During FY26, we continued to execute our strategy of building enterprise-focused solutions while maintaining a disciplined approach to costs and capital allocation. A key highlight of the year was the development and successful launch of DocuXray, our document intelligence and automation platform, and RELY, our AgeTech platform designed for operators in the senior living, assisted living and home care ecosystem. These initiatives mark important milestones in our journey towards creating sustainable, technology-led revenue streams.

For FY26, our consolidated revenue from operations stood at ₹37.4 million, compared to ₹39.0 million in FY25. While enterprise interest in our products and services has increased significantly, large-scale deployments continue to involve longer proof-of-concept and evaluation cycles. We expect revenue traction from these initiatives to build progressively over the coming quarters as customer engagements mature into commercial implementations.

Adjusted Operating EBITDA for the year was negative ₹63.0 million, compared to negative ₹73.2 million in FY25. While we continue to invest in the development and commercialization of our proprietary platforms, including DocuXray and RELY, we remain focused on maintaining a disciplined cost structure and improving operational efficiencies.

The net loss for the year was ₹75.9 million, compared to ₹80.7 million in FY25. Our financial performance reflects continued investments in product development and enterprise growth initiatives, while demonstrating our commitment towards building scalable and sustainable revenue streams for the future.

The Company continued to focus on operational efficiency and prudent resource management. We strengthened our capabilities across product development, artificial intelligence and enterprise solutions while maintaining a lean operating structure. As of March 31, 2026, our team comprised approximately 63 professionals, including employees, interns and consultants, compared with 59 in the preceding quarter.

A notable achievement during the year was the continued appreciation in the value of our start-up portfolio. The fair value of our investments increased to approximately ₹726.8 million as of March 31, 2026, compared to ₹615.4 million as of March 31, 2025. Several portfolio companies demonstrated encouraging progress during the year. Mihup expanded its enterprise footprint with marquee clients and achieved contracted value of approximately ₹1 billion, while Woovly's Live2.ai platform continued its momentum with international brands and sustained EBITDA-positive operations. Other portfolio companies such as Pencil, The Star In Me and Kids Stop Press also delivered meaningful operational progress.

As we have consistently communicated, Xelpmoc typically engages with start-ups at a very early stage. While many portfolio companies are still in their investment and growth phases, we remain confident in the long-term value creation potential of our portfolio. At present, we are not actively onboarding new start-ups, except where we identify exceptional opportunities that align with our strategic vision. Instead, our priority remains the commercialization and scaling of our own platforms and solutions.

We continue to see growing opportunities in enterprise AI, compliance-focused automation, document intelligence, and sector-specific digital platforms. Our emphasis remains on building practical, secure and deployable AI solutions that address real business challenges while maintaining strong data privacy and governance standards.

As we enter FY27, our focus will remain on deepening client engagement, expanding the adoption of DocuXray and RELY, enhancing our product portfolio and progressing towards sustainable profitability. We believe that our combination of enterprise solutions, proprietary products and a valuable start-up portfolio positions us well to capitalize on the ongoing technological transformation driven by artificial intelligence.

In conclusion, I would like to extend my sincere gratitude to our shareholders, customers, employees, partners and all stakeholders for their continued trust and support. While the operating environment remains dynamic, we remain committed to disciplined execution, innovation and long-term value creation. I am confident that the foundations we have built over the past year will support sustainable growth and create meaningful opportunities for the Company in the years ahead.

Mr. Srinivas Koora

Founder, Whole-time Director & CFO

Management Discussion and Analysis

Global Economy

Global growth is projected to slow to 3.1% in CY2026 and 3.2% in CY2027 under the IMF's April 2026 reference forecast, a downward revision from the steadier 3.3% path projected as recently as January 2026, following the outbreak of conflict in the Middle East, which has disrupted commodity markets, lifted energy prices and dented business confidence. Even setting aside the conflict's impact, global growth remains below the historical average of 3.7% recorded from CY2000 to CY2019. Headline inflation is expected to tick up to around 4.4% in CY2026 on firmer energy and food prices before resuming its decline in CY2027, with the pressure concentrated in emerging market and developing economies, particularly commodity-importing countries with limited fiscal buffers.

Among major economies, China's growth is projected to moderate to 4.4% in CY2026 (from around 5% in CY2025), a milder slowdown than earlier feared after a reduction in effective US tariff rates and additional domestic fiscal support. The United States is forecast to expand by around 2.4% in CY2026, aided by fiscal policy, a lower policy rate and tax incentives for corporate investment under recent legislation, even as the drag from higher trade barriers gradually fades. Advanced economies as a group are projected to grow 1.8% in CY2026, while several major economies (including Germany, whose manufacturing and export sectors remain under pressure, and Japan, still working through the effects of prior supply disruptions) continue to lag the broader recovery.

Core goods disinflation has broadly run its course, but services price inflation remains above pre-pandemic averages in several advanced economies, keeping central banks cautious and contributing to continued divergence in monetary policy across countries. The IMF's Spring 2026 assessment flags clear downside risks: a longer or broader Middle East conflict, deeper geopolitical fragmentation, a reassessment of AI-driven productivity expectations, or renewed trade tensions could all weaken growth further and unsettle financial markets, while elevated public debt and eroding institutional credibility continue to narrow the room for policy manoeuvre in many economies.

Source: IMF

Indian Economy

India remained the fastest-growing major economy through FY2025-26. The Reserve Bank of India revised its full-year real GDP growth projection upward through the course of the year (from an initial 6.5% to 6.8%, and most recently to 7.3%) as broad-based momentum built across sectors. Real GDP grew 7.8% in Q1 FY2025-26 and accelerated further to 8.2% in Q2, the fastest pace in several quarters, led by resilient private consumption, front-loaded government capital expenditure, and easing financial conditions. International agencies have echoed this optimism: the World Bank projects growth of around 6.5% for 2026, the IMF has raised its estimate to 6.2%.

Inflation trends were unusually benign during the year. Headline CPI inflation, which stood near 4.3% at the start of CY2025, softened steadily through the year to reach historic lows of around 0.25% in October 2025 (the lowest level in the current CPI series) before edging up modestly by year-end. The decline was driven by a prolonged, nine-month fall in food prices and the disinflationary effect of GST rate rationalisation implemented from September 2025, which directly touched roughly 11.4% of the CPI basket. Wholesale price inflation turned negative over the same period, reinforcing the broader picture of easing input costs. India's external position also strengthened: the current account deficit narrowed to around 1.3% of GDP in Q2 FY2025-26 on the back of robust services exports and a 10.7% year-on-year rise in remittances, while gross FDI grew 19.4% and net FDI more than doubled in April-September FY2025-26 compared with the prior year.

Government continued efforts to enhance India's capabilities and global standing in AI this year, deepening investment under the IndiaAI Mission and expanding centres of excellence focused on AI applications in healthcare, agriculture and sustainable urban development, while the RBI advanced initiatives to build FinTech and AI/ML data repositories to support informed policymaking around technology adoption in the financial sector.

Looking ahead to FY2026-27, growth is expected to moderate slightly but remain robust, with the RBI projecting around 6.6% for the year, supported by sustained government capital expenditure, and strengthening consumer and business confidence. Global trade uncertainty, geopolitical tensions (including the conflict in the Middle East and its bearing on energy prices) and financial market volatility remain the principal risks to this outlook, even as India's structural growth drivers, including continued reform momentum and its expanding digital and AI ecosystem, remain intact.

Source: PIB, GoI, IMF

Global IT Spend

Worldwide IT spending is projected to reach US$ 6.31 trillion in CY2026, an increase of 13.5% over CY2025, according to Gartner, Inc.'s April 2026 forecast, a further upward revision from Gartner's earlier CY2026 estimates of US$ 6.08 trillion (October 2025) and US$ 6.15 trillion (February 2026). Each successive revision has reflected accelerating investment in AI infrastructure and advanced memory, underscoring how quickly enterprise and hyperscaler AI spending intentions have continued to firm through the year.

Data center systems spending is set to register the sharpest growth of any category in CY2026, rising 55.8% to surpass US$ 788 billion, as hyperscale cloud providers continue to invest heavily in servers and high-performance compute optimised for AI workloads, with robust demand for high-bandwidth memory adding further pricing pressure across the semiconductor supply chain. IT services (spanning application and infrastructure implementation, managed services and infrastructure-as-a-service) remains the single largest spending category, expected to exceed US$ 1.87 trillion in CY2026. Software spending is projected to grow 15.1% to reach US$ 1.44 trillion, with generative AI (GenAI) model spending growth expected to more than double year-over-year, as GenAI features become a standard, embedded component of enterprise software rather than a differentiator. Communication services spending is forecast at US$ 1.36 trillion (up 4.8%), while device spending is expected to reach US$ 856 billion (up 8.2%), with growth tempered by rising memory costs that are pushing up average selling prices and constraining replacement cycles at the lower end of the market.

Source: Gartner

Segment	CY2025 Spending ($M)	CY2025 Growth (%)	CY2026 Spending Estimated ($M)	CY2026 Growth Forecast (%)
Data Center Systems	506,000	31.7	788,000	55.8
Devices	791,000	9.1	856,000	8.2
Software	1,251,000	11.5	1,440,000	15.1
IT Services	1,648,000	3.8	1,870,000	13.5
Communication Services	1,298,000	1.2	1,360,000	4.8
Overall IT	5,560,000	8.7	6,310,000	13.5

Indian IT Spend

India's IT spending is projected to reach US$ 176.3 billion in CY2026, an increase of 10.6% over CY2025's roughly US$ 160 billion, according to Gartner. This growth continues to outpace the global average, driven by accelerating enterprise adoption of cloud, AI and digital technologies. The data centre systems segment is projected to record the highest growth of any category in India, expanding 20.5% in CY2026 (moderating from 29.2% in CY2025), fuelled by substantial AI infrastructure investment, the entry and expansion of large domestic players such as Reliance and the Adani Group into the data-centre business, and evolving data-localisation and sovereign-cloud requirements.

Software spending in India is forecast to grow 17.6% to US$ 24.7 billion in CY2026 as enterprises ramp up investment in AI-enabled applications and modern IT infrastructure, while IT services spending is projected to grow 11.1%, with sustained double-digit growth of 12–14% expected over the following years, driven by continued expansion of Global Capability Centres (GCCs) and India's cost-competitive, skilled technology workforce. End-user spending on public cloud services in India is separately forecast to grow 28.1% to US$ 17.5 billion in CY2026, led by infrastructure-as-a-service (up 40%) and platform-as-a-service (up 25.4%), while information security spending is projected to reach US$ 3.4 billion (up 11.7%), as Indian enterprises confront increasingly sophisticated AI-driven threats, including identity-based attacks and deepfake-enabled fraud, alongside the compliance requirements of the Digital Personal Data Protection (DPDP) Act.

The broader global backdrop remains supportive: worldwide IT spending is projected to reach US$ 6.31 trillion in CY2026, driven substantially by AI infrastructure and GenAI adoption, with Gartner projecting that spending on software with embedded GenAI will overtake spending on software without it during the year. For Indian technology services providers, this points to sustained demand for AI-enabled solutions, cloud migration, application modernisation and cybersecurity services, even as rising input costs (from memory to specialised AI talent) continue to create a gap between nominal and real IT budget growth for enterprise CIOs.

Source: Gartner

Emerging Trends in Information Technology Industry

Artificial Intelligence

The global AI market is estimated at roughly US$ 900 billion in CY2026 according to Precedence Research, on a trajectory toward an estimated US$ 4.2 trillion by CY2035, a CAGR of approximately 18.7% over the period. Market-sizing estimates for CY2026 vary considerably across research houses (from roughly US$ 375 billion to over US$ 600 billion, depending on scope and methodology), reflecting differences in how hardware, software, services and vertical-specific AI spend are counted, but all point toward sustained, rapid expansion. North America continues to command the largest share of the market, underpinned by concentrated AI compute capacity, deep venture and enterprise investment, and the concentration of leading foundation-model developers and hyperscalers within the region. Asia-Pacific remains the fastest-growing region, supported by sovereign AI programmes (including India's IndiaAI Mission) and rapid enterprise digitalisation, while Europe continues to combine steady AI adoption, particularly in transportation and research applications, with a more structured regulatory environment.

Enterprise adoption has moved decisively from pilot to production during the year: industry surveys suggest that a majority of large organisations now have at least one AI workload running in production, up sharply from just a few years ago, with generative AI usage roughly doubling within many organisations over the past year. Investment continues to be capital-intensive and concentrated in AI compute infrastructure, even as a growing share of enterprise spend shifts toward user-facing applications and AI-enabled software as deployments mature.

Intelligent Document Processing (IDP)

Intelligent Document Processing (IDP) is emerging as one of the fastest-growing enterprise AI segments in India as organizations seek to automate document-intensive workflows and improve productivity. According to industry estimates, the Indian Intelligent Document Processing market was valued at approximately US$108.6 million in 2025 and is expected to grow at a CAGR of approximately 33% through 2034 to reach USD 1,509.0 Million.

The growth will be driven by increasing adoption across banking, insurance, healthcare, retail and enterprise services. Organizations are increasingly leveraging AI-powered platforms to automate document classification, data extraction, contract review, compliance workflows and business process automation, reducing manual effort while improving accuracy and operational efficiency. These trends support the long-term growth potential of enterprise document intelligence platforms such as DocuXray.

Financial Services

The global market for generative AI in financial services is estimated at roughly US$ 2.5 billion in CY2026, up from around US$ 2 billion in CY2025, and is projected to reach approximately US$ 17.9 billion by CY2035, a CAGR of nearly 25%, according to Precedence Research. Automation of back-office functions — transaction processing, reconciliation, compliance and fraud detection — has become standard practice at most large financial institutions during the year, with the most AI-mature institutions now moving toward more autonomous decision-making and real-time risk assessment, even as this raises fresh questions around data privacy and model governance.

Indian BFSI Digital Transformation and Document Intelligence Opportunity

India's banking, financial services and insurance (BFSI) sector is witnessing rapid digital transformation driven by increasing adoption of artificial intelligence, automation and regulatory technology solutions. Financial institutions are increasingly investing in intelligent document processing, automation of customer onboarding, KYC verification, loan origination, claims processing and compliance management to improve operational efficiency and reduce turnaround times. Simultaneously, the implementation of the Digital Personal Data Protection (DPDP) framework and rising focus on governance and information security are encouraging enterprises to adopt secure and scalable document intelligence platforms capable of processing large volumes of structured and unstructured data. These trends are creating significant opportunities for AI-powered document automation and enterprise knowledge management solutions across the Indian BFSI ecosystem.

AI Trends in Financial Services

1 Hyper-Personalized Customer Experiences

Financial institutions are increasingly leveraging AI and machine learning to deliver highly personalized banking and investment experiences. By analyzing customer behavior, spending patterns, and life events, AI can provide tailored product recommendations, proactive financial advice, and customized service offerings, enhancing customer satisfaction and loyalty.

2 Generative AI Transforming Financial Operations

Generative AI is revolutionizing financial services by streamlining document generation, reporting, research, underwriting, risk assessment, and advisory services. The technology enables faster analysis of large datasets and supports better decision-making, helping financial institutions improve productivity, efficiency, and service delivery.

3 Rise of Agentic AI and Autonomous Banking

A significant emerging trend is the adoption of Agentic AI, which goes beyond traditional chatbots and automation tools. These intelligent systems can autonomously monitor transactions, execute complex workflows, detect anomalies, and continuously learn from data. Agentic AI is expected to improve operational efficiency, enhance customer engagement, and support real-time decision-making across financial institutions.

4 Advanced Fraud Detection and Cybersecurity

AI is playing an increasingly important role in protecting financial institutions against fraud and cyber threats. Advanced AI-driven systems can analyze vast volumes of transactions in real time, identify suspicious patterns, strengthen anti-money laundering (AML) processes, and enhance Know Your Customer (KYC) compliance. The integration of AI with behavioral analytics and deepfake detection is expected to further strengthen financial security frameworks.

5 AI-Powered Risk Management and Compliance

Financial institutions are utilizing AI to improve risk assessment, regulatory compliance, and governance frameworks. Intelligent systems can process large and complex datasets, identify emerging risks, monitor compliance requirements, and support more accurate forecasting, enabling institutions to navigate an increasingly complex regulatory environment.

6 Sustainable Finance and ESG Integration

AI is becoming a valuable tool in advancing sustainability initiatives across the financial sector. From carbon footprint monitoring and ESG data analysis to sustainable investment recommendations, AI enables greater transparency, improved reporting accuracy, and more informed decision-making. These capabilities are expected to play an increasingly important role as sustainability regulations continue to evolve.

7 Expansion of Open Banking Ecosystems

The continued growth of open banking is creating a more connected financial ecosystem. Through secure APIs and data-sharing frameworks, AI can deliver real-time insights, personalized financial recommendations, and seamless customer experiences across banking, payments, lending, insurance, and investment services.

8 Strengthening Human-AI Collaboration

As AI capabilities expand, financial institutions are increasingly focusing on combining human expertise with AI-driven insights. While AI enhances speed, accuracy, and scalability, human oversight remains essential to ensure ethical governance, transparency, regulatory compliance, and responsible decision-making.

Outlook

The future of financial services will be shaped by enterprise-wide AI adoption, with organizations leveraging intelligent technologies to enhance customer experiences, strengthen risk management, improve operational efficiency, and create new growth opportunities. Institutions that successfully balance innovation with governance and responsible AI practices will be best positioned to thrive in an increasingly digital and data-driven financial landscape.

Senior Living and AgeTech Opportunity in India

India is undergoing a significant demographic transition, creating new opportunities across the senior living and eldercare ecosystem. According to industry estimates, India's senior population is expected to increase from approximately 162 million in 2025 to more than 191 million by 2030, while organized senior living adoption remains at an early stage with market penetration of only around 1.4%.

Growing life expectancy, changing family structures, urbanization and increasing demand for professionally managed senior living communities are driving the expansion of the sector. The senior living market is expected to witness substantial growth over the coming years, creating demand for technology-enabled solutions to manage resident engagement, operations, healthcare coordination and service delivery. These long-term structural trends provide a strong foundation for AgeTech platforms such as RELY that are designed specifically for operators across the senior living, assisted living and home-care ecosystem.

Manufacturing

The global market for AI in manufacturing is estimated at approximately US$ 12.4 billion in CY2026, up from US$ 8.6 billion in CY2025, and is projected to reach roughly US$ 287 billion by CY2035, reflecting a CAGR of over 42%, according to Precedence Research. This continued acceleration reflects AI's deepening role in Industry 4.0 initiatives (smart automation, predictive maintenance, and data-driven decision-making) as manufacturers move beyond pilot deployments toward plant-wide adoption. AI-driven computer vision and object detection continue to transform quality control and defect detection on high-speed production lines, reducing reliance on manual inspection and enabling real-time verification of labelling, dimensions and structural integrity.

AI Trends in Manufacturing

1 Predictive Maintenance and Reduced Downtime

Manufacturers are increasingly leveraging AI-powered predictive maintenance solutions to monitor equipment health in real time and identify potential failures before they occur. By analyzing machine and sensor data, AI enables proactive maintenance scheduling, reducing unplanned downtime, extending asset life, and improving overall equipment effectiveness.

2 Smart Quality Control through Computer Vision

AI-driven computer vision systems are enhancing quality assurance by detecting defects and anomalies with greater accuracy than traditional inspection methods. Real-time visual inspection helps improve product consistency, reduce waste, and minimize human error, resulting in higher quality standards across manufacturing processes.

3 Connected Factories and Industrial IoT Integration

The convergence of AI with Industrial Internet of Things (IIoT) technologies is driving the rise of smart factories. Connected machines, sensors, and production systems generate real-time data, enabling AI-powered insights that optimize production, improve resource allocation, and enhance operational visibility across the value chain.

4 Digital Twins for Real-Time Simulation and Optimization

Digital twin technology is gaining momentum as manufacturers create virtual replicas of machines, production lines, and facilities. AI-powered digital twins allow companies to simulate operations, identify bottlenecks, test process improvements, and optimize performance before implementing changes in the physical environment.

5 Human-AI Collaboration and Smart Robotics

The next generation of manufacturing will be characterized by closer collaboration between humans and intelligent machines. AI-enabled robots and collaborative robots (cobots) are increasingly supporting workers by performing repetitive tasks, improving workplace safety, and enhancing productivity while allowing employees to focus on higher-value activities.

6 AI-Driven Supply Chain and Demand Forecasting

AI is improving supply chain resilience by enabling accurate demand forecasting, inventory optimization, and logistics planning. Advanced analytics help manufacturers respond quickly to changing market conditions, minimize inventory costs, and ensure seamless operations across global supply networks.

7 Edge AI and Real-Time Decision Making

The adoption of edge computing is bringing AI capabilities closer to production environments. By processing data at the source, manufacturers can make faster decisions, reduce latency, improve system reliability, and enable real-time optimization of manufacturing processes.

8 Sustainable and Energy-Efficient Manufacturing

AI is emerging as a key enabler of sustainable manufacturing. Intelligent systems help optimize energy consumption, reduce material waste, improve resource utilization, and lower carbon emissions. As sustainability becomes a strategic priority, AI will play an increasingly important role in helping manufacturers achieve environmental goals while maintaining operational efficiency.

Outlook

Looking ahead, AI will continue to drive the evolution of Industry 4.0 by enabling autonomous operations, smarter factories, and more agile production systems. Organizations that embrace AI-driven manufacturing technologies will be better positioned to improve efficiency, enhance product quality, accelerate innovation, and maintain a competitive advantage in an increasingly dynamic market environment.

Aerospace

The global market for AI in aerospace and defense is estimated at roughly US$ 28.0 billion in CY2026, up from US$ 25.4 billion in CY2024, and is projected to reach approximately US$ 65.4 billion by CY2034, a CAGR of around 9.9%, according to Precedence Research; other estimates that include the fastest-growing generative AI and software sub-segments point to an even steeper trajectory. AI continues to accelerate design cycles ahead of manufacturing and deployment, spanning generative design tools that optimise component weight and structure, AI-driven simulation and digital-twin technologies that reduce reliance on physical prototypes, and predictive analytics that monitor tool and part wear on the factory floor.

AI Trends in Aerospace

1 AI-Powered Predictive Maintenance

Aerospace companies are increasingly utilizing AI and machine learning to monitor aircraft systems and predict equipment failures before they occur. By analyzing data from sensors and onboard systems, AI helps optimize maintenance schedules, reduce unscheduled downtime, improve fleet reliability, and lower operating costs. Industry studies indicate that AI-enabled maintenance programs can reduce unscheduled maintenance events by up to 30%.

2 Intelligent Flight Operations and Fuel Optimization

AI is helping airlines improve operational efficiency through advanced flight planning and route optimization. By analyzing weather conditions, air traffic patterns, and aircraft performance data, AI enables more efficient flight paths, reducing fuel consumption, lowering emissions, and improving overall operational economics.

3 Autonomous and Assisted Aviation Systems

The aerospace industry is making significant progress toward autonomous flight capabilities. AI supports real-time decision-making, navigation, and situational awareness, enhancing both autonomous and semi-autonomous aircraft operations. These technologies are expected to play an increasingly important role in unmanned aerial systems, defense applications, and next-generation commercial aviation.

4 AI-Driven Manufacturing and Quality Control

Aircraft manufacturers are adopting AI-powered computer vision and machine learning solutions to improve production efficiency and quality assurance. For example, AI-enabled visual inspection systems can automatically identify assembly issues, track production activities, and improve manufacturing precision while minimizing human error.

5 Enhanced Decision-Making Through Data Analytics

Modern aircraft generate vast amounts of operational data. AI enables aerospace organizations to analyze these complex datasets, uncover hidden patterns, improve operational planning, and support faster, more informed decision-making across maintenance, flight operations, and supply chain management.

6 Integration with Advanced Air Mobility

AI is expected to play a foundational role in the development of Advanced Air Mobility (AAM) solutions, including electric vertical take-off and landing (eVTOL) aircraft. Intelligent flight management systems, autonomous navigation, and real-time traffic coordination will be essential for enabling safe and scalable urban air mobility networks.

7 AI-Enabled Aerospace Ecosystems

The combination of AI, machine learning, digital twins, and connected aerospace platforms is creating more resilient and efficient aerospace ecosystems. AI supports predictive modeling, system simulations, operational optimization, and improved coordination between aircraft, maintenance teams, airports, and air traffic management systems.

8 Accelerating Aerospace Innovation

The aerospace AI market is expected to witness strong growth over the coming years as organizations invest in intelligent technologies to enhance safety, operational performance, and sustainability. AI is increasingly being viewed as a strategic enabler for future aerospace innovation, supporting advancements across commercial aviation, defense, and space exploration..

Outlook

The aerospace industry is rapidly evolving into an AI-enabled ecosystem where intelligent technologies drive enhanced efficiency, safety, sustainability, and operational resilience. From predictive maintenance and autonomous aircraft to smart manufacturing and advanced air mobility, AI is set to redefine the future of aerospace operations and create significant opportunities for innovation and long-term growth.

Cybersecurity

The global market for AI in cybersecurity is estimated at approximately US$ 35.4 billion in CY2026, up from US$ 29.6 billion in CY2025, and is projected to reach roughly US$ 168 billion by CY2035, a CAGR of nearly 19%, according to Precedence Research, with demand continuing to be driven by the expansion of cloud-based security needs, 5G rollouts, and a rapidly evolving threat landscape that increasingly includes AI-generated attacks themselves. AI-powered surveillance and digital-monitoring systems continue to move beyond passive recording toward active, real-time identification of anomalies, unauthorised access and suspicious behaviour, both physically and online.

AI Trends in Cybersecurity

1 AI-Powered Threat Detection and Response

AI is transforming cybersecurity by enabling real-time threat detection and automated incident response. Machine learning algorithms continuously analyze network traffic, user behavior, and system activity to identify anomalies and potential threats faster than traditional security tools. This allows organizations to detect and contain cyber incidents before they cause significant damage.

2 Rise of AI-Driven Cyberattacks

Generative AI is lowering the barriers for cybercriminals by enabling the creation of highly convincing phishing campaigns, automated vulnerability assessments, and deepfake-based social engineering attacks. AI-generated phishing emails can mimic human communication styles, making them significantly harder to identify and increasing the importance of advanced defense mechanisms.

3 Advanced Phishing and Fraud Prevention

Organizations are increasingly deploying AI-enabled detection systems that leverage Natural Language Processing (NLP) and behavioral analytics to identify fraudulent communications and phishing attempts. These systems can analyze language patterns, message intent, and suspicious activities to prevent attacks before they reach end users.

4 Predictive and Intelligence-Led Security

AI is enhancing threat intelligence capabilities by correlating data across multiple sources, industries, and geographies. Advanced analytics help identify emerging attack patterns, uncover coordinated cyber campaigns, and enable organizations to proactively strengthen their security posture before threats materialize.

5 Cloud Security Enhancement

As businesses continue migrating to cloud environments, AI is playing an increasingly important role in protecting cloud infrastructure. Intelligent security solutions can detect misconfigurations, identify unusual access patterns, monitor sensitive data usage, and strengthen security across hybrid and multi-cloud environments.

6 Automated Security Operations

The global shortage of cybersecurity professionals is accelerating the adoption of AI-driven automation. Security Operations Centers (SOCs) are increasingly utilizing AI to reduce alert fatigue, automate investigations, prioritize risks, and streamline incident management processes. Automation enables security teams to respond faster and operate more efficiently despite resource constraints.

7 AI-Powered Behavioral Analytics

Behavioral analytics is becoming a key cybersecurity capability. AI systems establish baselines of normal user and system behavior and can quickly identify deviations that may indicate insider threats, compromised accounts, or previously unknown attack methods. This approach enables earlier detection and more accurate threat identification.

8 AI-Enhanced Cyber Forensics

Artificial intelligence is significantly improving cyber forensics and incident investigations. AI-powered tools can rapidly analyze large volumes of security data, reconstruct attack paths, identify root causes, and accelerate recovery efforts. These capabilities help organizations improve resilience and strengthen future defenses.

9 Strengthening Identity and Access Security

Identity is becoming the new security perimeter in a Zero Trust environment. AI is supporting continuous authentication, intelligent identity verification, and access monitoring to reduce the risk of credential compromise and unauthorized access. Organizations are increasingly adopting identity-centric security frameworks supported by AI-driven analytics.

10 Responsible AI Governance and Regulatory Compliance

As AI adoption increases, organizations are placing greater emphasis on AI governance, transparency, and regulatory compliance. Firms are investing in explainable AI, bias mitigation, and robust monitoring frameworks to ensure cybersecurity solutions remain effective, ethical, and aligned with emerging regulatory requirements.

Outlook

The cybersecurity landscape is increasingly defined by the dual role of AI as both a powerful defense mechanism and an emerging attack tool. Organizations that effectively integrate AI-driven security capabilities, automation, predictive intelligence, and strong governance practices will be better positioned to combat evolving cyber threats, safeguard digital assets, and maintain operational resilience in an increasingly connected world.

Machine Learning

The global machine learning market is estimated at approximately US$ 126.9 billion in CY2026, up from US$ 94.0 billion in CY2025, and is projected to reach roughly US$ 1.7 trillion by CY2035, a CAGR of nearly 34%, according to Precedence Research. Machine learning continues to be a foundational technology across healthcare, finance, education and the broader AI ecosystem, with AI-augmented software development (including AI coding assistants) continuing to mature and reduce development time across industries.

AI Trends in Machine Learning

1 Rise of Agentic AI and Autonomous Decision-Making

One of the most significant trends is the emergence of agentic AI systems that move beyond providing recommendations to executing actions and managing workflows autonomously. Organizations are increasingly deploying AI solutions that can complete tasks, optimize processes, and support operational decisions with minimal human intervention.

2 Convergence of Generative AI and Machine Learning

Generative AI is increasingly being integrated with traditional machine learning models to enhance content creation, research, reporting, software development, and business decision-making. This convergence enables organizations to unlock greater value from enterprise data while improving productivity and accelerating innovation.

3 Industry-Specific AI Models

Organizations are shifting from generic AI solutions toward domain-specific and industry-focused machine learning models. These specialized systems are trained on sector-specific datasets, enabling more accurate predictions, better operational outcomes, and greater business relevance across industries such as healthcare, finance, manufacturing, and aerospace.

4 Edge AI and Real-Time Intelligence

The deployment of machine learning models at the edge is gaining momentum, allowing data to be processed closer to its source. Edge AI enables faster decision-making, reduced latency, improved privacy, and enhanced operational efficiency, particularly in IoT-enabled environments and real-time applications.

5 Multimodal AI Systems

The next generation of machine learning models can simultaneously process multiple forms of data, including text, images, audio, video, and structured datasets. These multimodal capabilities provide deeper contextual understanding and enable more sophisticated business applications, enhancing user experiences and decision-making capabilities.

6 Human-AI Collaboration

While automation continues to expand, organizations are increasingly focusing on human-AI collaboration rather than full replacement. AI systems are being designed to augment human capabilities, enabling employees to focus on strategic initiatives, innovation, and complex problem-solving while AI handles repetitive and data-intensive tasks.

7 Explainable and Responsible AI

As AI assumes greater responsibility in business processes, transparency, governance, and ethical AI practices are becoming increasingly important. Organizations are investing in explainable AI frameworks to improve trust, reduce bias, ensure compliance, and strengthen accountability in AI-driven decision-making.

8 Operationalization of AI at Scale

AI is moving beyond pilot programs into enterprise-wide deployment. Businesses are increasingly integrating machine learning into core operations, enabling automated workflows, predictive analytics, intelligent process management, and data-driven decision-making across the organization.

Outlook

The future of machine learning will be defined by intelligent automation, domain-specific applications, human-AI collaboration, and enterprise-wide adoption. As organizations continue to embed AI into their business processes, machine learning will play a pivotal role in improving efficiency, accelerating innovation, and creating long-term value. Companies that successfully integrate scalable and responsible AI solutions will be well-positioned to thrive in an increasingly digital and data-driven economy.

Metaverse

The global metaverse market is estimated at approximately US$ 263.8 billion in CY2026, up from US$ 183.2 billion in CY2025, and is projected to reach roughly US$ 3.1 trillion by CY2035, a CAGR of nearly 33%, according to Precedence Research. Decentralised virtual economies built on blockchain, digital assets and NFTs continue to underpin trust and ownership models within virtual environments, while AI-powered avatars and virtual assistants are becoming increasingly capable of personalised, contextual interaction.

AI Trends in Metaverse

1 AI-Generated Virtual Worlds

Generative AI is revolutionizing the creation of virtual environments by enabling the automatic generation of 3D spaces, objects, and interactive experiences through text and voice prompts. This significantly reduces development time and allows organizations to build highly customized and dynamic virtual worlds at scale

2 Intelligent Digital Avatars

AI-powered avatars are becoming increasingly sophisticated, capable of understanding natural language, displaying realistic emotions, and interacting with users in a human-like manner. These intelligent avatars are enhancing collaboration, customer engagement, training, and social experiences within virtual environments.

3 Personalized Immersive Experiences

Machine learning algorithms are enabling highly personalized metaverse experiences by analyzing user behavior, preferences, and interactions. AI can dynamically adapt content, environments, and recommendations, creating more engaging and relevant experiences for individual users.

4 Spatial Computing and Natural Interfaces

The convergence of AI with spatial computing is transforming how users interact with digital content. Voice commands, gesture recognition, eye tracking, and contextual awareness are enabling more intuitive and seamless interactions between physical and virtual environments.

5 Industrial Metaverse and Digital Twins

Enterprises are increasingly leveraging AI-powered digital twins and simulated environments to optimize operations, improve product design, enhance employee training, and support predictive maintenance. The industrial metaverse is emerging as one of the most significant commercial applications of immersive technologies.

6 AI-Driven Virtual Economies

AI is supporting the development of intelligent virtual economies by automating asset management, transaction monitoring, pricing mechanisms, and digital commerce. These capabilities are improving efficiency, scalability, and user engagement within virtual marketplaces and metaverse platforms.

7 Enhanced Collaboration and Learning

Organizations are increasingly utilizing AI-enabled metaverse platforms for remote collaboration, immersive training, and knowledge-sharing experiences. Virtual environments supported by AI can simulate real-world scenarios, improve employee engagement, and accelerate learning outcomes.

8 Real-Time Simulation and Intelligent Environments

AI enables virtual worlds to respond dynamically to user actions and environmental changes. Real-time simulations, behavioral intelligence, and adaptive environments create more realistic and interactive experiences, improving engagement and operational value across metaverse applications.

Outlook

The metaverse is evolving into a practical digital ecosystem powered by AI, spatial computing, and immersive technologies. As organizations increasingly adopt virtual collaboration, digital twins, intelligent avatars, and AI-generated experiences, the metaverse is expected to create significant opportunities across business, education, entertainment, and commerce. Companies that successfully integrate AI within their metaverse strategies will be well-positioned to deliver enhanced user experiences, drive innovation, and unlock new sources of value in the digital economy.

Source: Precedence Research, Industry Reports

Business Overview

Xelpmoc Design and Tech Limited is a technology-driven company providing consulting, software development, and digital transformation solutions to enterprises, startups, and government organizations. The Company specializes in next-generation Artificial Intelligence (AI), Machine Learning (ML), Natural Language Processing (NLP), and Data Analytics, helping clients leverage data and technology to improve operational efficiency, decision-making, and business outcomes.

The Company partners with a diverse set of stakeholders, including governments, businesses, startups, and individuals, delivering innovative technology solutions tailored to their evolving needs. Through its wholly owned subsidiary, Signal Analytics Private Limited, Xelpmoc continues to expand its capabilities across emerging technology domains and strengthen its service offerings.

As part of its long-term growth strategy, the Company is increasingly focused on building and scaling a technology-led product portfolio while continuing to expand its customer base across domestic and international markets. The Company continues to engage with prospective customers and industry participants regarding its AI-enabled solutions and digital platforms.

Xelpmoc offers a broad range of technology products, platforms, managed services, and consulting solutions. The Company's focus remains on developing innovative, scalable, and industry-specific solutions across sectors such as LegalTech, Banking, Financial Services and Insurance (BFSI), Real Estate, and ElderCare. Its integrated technology platform enables efficient resource utilization, faster deployment cycles, and lower development and maintenance costs, creating long-term value for customers.

FY26 marked an important phase in the Company's strategic evolution. Against a challenging startup funding environment, Xelpmoc strengthened its focus on enterprise customers, data science-led engagements and proprietary technology platforms. The Company continued to invest in product development, with particular emphasis on building scalable AI-driven solutions capable of addressing industry-specific challenges. This strategic direction reflects Xelpmoc's long-term objective of creating sustainable and technology-led growth opportunities through a balanced combination of enterprise solutions, proprietary products and startup partnerships.

Product Portfolio

DocuXray – Enterprise Document Intelligence Platform

During FY26, the Company continued the development of DocuXray, an AI-powered document intelligence platform designed to help enterprises process, analyse and derive actionable insights from large volumes of structured and unstructured documents. Built as the next evolution of the Company's earlier document-processing capabilities, DocuXray combines Artificial Intelligence, Machine Learning and advanced data analytics to automate document-intensive workflows, improve information accessibility and enhance operational efficiency.

The platform has been designed to support enterprise use cases across industries such as Banking, Financial Services and Insurance (BFSI), Legal Services, Real Estate and Compliance-driven businesses, where document processing remains a critical operational requirement. As organizations increasingly seek to leverage AI while maintaining greater control over sensitive enterprise information, DocuXray is focused on enabling secure, scalable and business-context driven document intelligence solutions.

The Company believes the growing adoption of Artificial Intelligence, increasing compliance requirements, digital transformation initiatives and the need for automation of document-centric processes are creating significant long-term opportunities in this segment. Going forward, Xelpmoc intends to continue enhancing DocuXray's capabilities and positioning the platform as a key component of its enterprise AI and data intelligence offerings.

FY26 was primarily focused on product development, capability enhancement and market validation initiatives for the platform.

RELY – AgeTech Platform for the Senior Living Ecosystem

During FY26, the Company introduced RELY and continued its development as an AgeTech platform platform designed to support operators across the senior living, assisted living and home-care ecosystem. The platform has been developed to address the growing technology needs of senior care providers by enabling improved operational management, resident engagement and ecosystem-wide coordination through a unified digital platform.

Increasing life expectancy, changing family structures and growing demand for organized senior care services are driving the evolution of the senior living industry both in India and globally. RELY has been conceptualized to address this structural opportunity by providing technology infrastructure tailored to the unique requirements of elder-care operators and service providers. The platform is designed to support operational workflows while creating the foundation for a broader connected ecosystem of stakeholders across the senior care value chain.

The launch of RELY represents an important milestone in Xelpmoc's strategy of building sector-focused technology platforms with long-term scalability potential. The Company intends to continue strengthening the platform's capabilities, expanding its solution stack and further enhancing its relevance for operators in the rapidly evolving senior living and care industry.

FY26 represented the initial launch and platform-building phase for RELY, with the Company focusing on refining product capabilities and evaluating market opportunities within the senior living ecosystem

Enterprise AI and Digital Transformation Solutions

The Company provides enterprise-focused solutions across Artificial Intelligence (AI), Machine Learning (ML), Data Science and advanced analytics. Leveraging its technology expertise, Xelpmoc helps organizations automate workflows, improve decision-making, enhance operational efficiency and unlock value from enterprise data. The Company's solutions are designed to address complex business challenges across industries through intelligent automation, analytics-driven insights and scalable digital transformation initiatives.

LegalTech and BFSI Solutions

Building on its expertise in AI and document intelligence, the Company develops technology solutions for legal and financial services organizations. These solutions support applications such as document automation, contract review, compliance management, case management, intelligent document processing and workflow automation. By reducing manual intervention and improving accuracy, these solutions help enterprises enhance operational efficiency, strengthen governance and streamline business processes.

FY26 Financial Performance Snapshot

Total operating revenue was ₹ 37.4 million in FY26 as compared to ₹ 39.0 million in FY25. Adjusted Operating EBITDA was ₹ (63.0) million in FY26 as compared to ₹ (73.2) million in FY25. The fair value of the Company's portfolio investments as on March 31, 2026, stands at ~₹ 726.8 million as compared to ~₹ 631.8 million as on March 31, 2025. Xelpmoc has cumulatively served 65 clients till FY26 as compared to 64 clients till FY25. The Company has a strong and qualified team of 63 members.

Highlights of the year ended March 31, 2026

During the year FY26, the Company successfully executed the partial divestment of its investment in Mihup Communications Private Limited ("Mihup") in line with the approved Share Purchase Agreement. The transaction involved the transfer of 11,782 Series Seed CCPS of the face value of ₹ 1/- per share at a price of ₹ 8487.32/- per share aggregating to total consideration of ₹ 100 million. The transaction has been successfully completed, and the consideration amount has been duly received by the Company, strengthening liquidity and validating the value created through the investment.

Our Competitive Strengths

Comprehensive Technology Solutions

The Company offers a broad portfolio of technology-led products, services, and solutions, including managed services, platform development, system integration, and advanced analytics capabilities. Over the years, the service portfolio has expanded to encompass artificial intelligence, data science, query optimization, and rapid product development solutions. These capabilities enable the Company to support businesses at various stages of their growth journey, from product conceptualization to scale-up.

Deep Domain Expertise

The Company benefits from the extensive industry experience of its leadership team and founders, who bring expertise across sectors such as financial services, retail, media, and technology. This is further complemented by a network of independent industry specialists and consultants who provide strategic guidance and domain-specific insights. The combined expertise allows the Company to deliver technology solutions that are aligned with evolving business requirements and industry best practices.

Client-Centric Delivery Model

The Company's organizational structure is designed around solution-oriented service lines, enabling clients to seamlessly access specialized expertise across multiple domains. By fostering long-term, relationship-driven engagements, the Company focuses on delivering sustained value to its clients. Its integrated delivery platform facilitates efficient utilization of resources and capabilities, helping reduce development and maintenance costs while ensuring scalable and high-quality outcomes.

Experienced Leadership and Innovation-Driven Culture

The Company is led by an experienced management team with leadership backgrounds across diverse industries and organizations. Their collective expertise contributes to a culture that encourages innovation, collaboration, agility, and continuous learning. The Company also invests in talent development initiatives aimed at nurturing future leaders and strengthening organizational capabilities to support long-term growth.

Growth Strategy

Product-Led Growth Strategy

The Company is increasingly focused on developing and scaling proprietary technology platforms that address specific industry challenges. Through DocuXray and RELY, Xelpmoc is building differentiated solutions in the enterprise document intelligence and AgeTech segments. These platforms represent strategic investments aligned with long-term industry trends and the Company's objective of building scalable and technology-led growth opportunities. The Company will continue to enhance product capabilities and evaluate commercialization opportunities while leveraging its expertise in Artificial Intelligence, Machine Learning and Data Science.

Expanding Corporate Engagements

The Company has successfully delivered technology solutions addressing a range of business challenges, including data analytics, fraud detection, digital transformation, application modernization, and supply chain optimization. Building on these engagements, the Company aims to deepen existing client relationships and pursue larger, higher-value opportunities across industries.

Strengthening Startup Partnerships

The Company continues to partner closely with startups by acting as a technology and innovation partner throughout their growth journey. In addition to supporting product development and technology architecture, the Company helps startups build market access and enterprise relationships. This collaborative approach enables startups to scale their solutions while creating long-term value for all stakeholders.

Enhancing Domain and Technology Capabilities

The Company remains committed to investing in emerging technologies, including Artificial Intelligence, Machine Learning, Data Science, and Deep Learning. Continued focus on capability building, strategic talent acquisition, and innovation-driven product development is expected to strengthen its market position and enhance its ability to address evolving customer requirements.

Expanding Global Reach

The Company continues to explore opportunities across international markets through its global presence and strategic partnerships. Its overseas operations provide access to emerging opportunities across regions, enabling the Company to broaden its customer base, enhance market visibility, and support long-term business growth.

Financial Performance

Consolidated Financial Highlights (₹ in Million)

Particulars	Q4' 26	Q3' 26	QoQ%	Q4' 25	YoY%	FY 26	FY 25	YoY%
Revenue from Operations	10.80	11.20	(3.2)	7.10	52.8	37.4	39.0	(4.2)
Other Income	1.8	2.0	(9.3)	1.1	60.7	7.3	9.0	(19.7)
Total Income	12.6	13.2	(4.2)	8.2	53.9	44.6	48.0	(7.1)
Adjusted Operating EBITDA	(15.6)*	(14.9)*	NA	(15.3)*	NA	(63.2)*	(73.2)*	NA
% of Operating Revenue	NA	NA	NA	NA	NA	NA	NA	NA
PAT	(17.8)	(20.0)	NA	(18.4)	NA	(80.7)	(80.7)	NA

**Adjusted Operating EBITDA is after excluding ESOP expenses ₹0.1 million, ₹0.9 million, ₹2.5 million, ₹2.5 million and ₹2.4 million during Q4FY25, Q1FY26, Q2FY26, Q3FY26 and Q4FY26 respectively*

Ratios – FY26 Consol Excel (₹ in Million)

Sr. No.	Ratio	31st March 2026	31st March 2025	% Change	Reasons for Variance
1	Current Ratio	5.02	3.67	37%	Increase due to investment in mutual funds during the year.
2	Debt-Equity Ratio	–	–	0%	Debt Free Company
3	Return on Equity Ratio	(0.11)	(0.13)	-15%	Loss during the year
4	Inventory turnover ratio	N.A.	N.A.	N.A.	No Inventory
5	Debtors' turnover ratio	3.55	3.72	-5%	Decrease due to lower net credit sales, which was not proportionately offset by the reduction in average trade receivables.
6	Net Profit Margin	(2.03)	(2.07)	-2%	The ratio improved primarily due to a reduction in net loss during the year, despite a marginal decline in net sales.

Outlook

Looking ahead, the Company will continue to strengthen its focus on Artificial Intelligence (AI), Machine Learning (ML), Data Science and advanced analytics while accelerating the commercialization of its proprietary platforms, DocuXray and RELY. Management believes the increasing adoption of AI-enabled automation, intelligent document processing and digital transformation solutions will continue to create opportunities across enterprise customers.

The Company intends to deepen its engagement with corporate clients, expand product capabilities and pursue growth opportunities in sectors such as BFSI, LegalTech, Real Estate and ElderCare. Through continued investment in innovation, strategic partnerships and customer-focused product development, Xelpmoc aims to strengthen its position as a provider of industry-specific technology platforms and enterprise AI solutions.

While maintaining a selective approach towards startup investments, the Company remains committed to supporting high-potential ventures that align with its long-term technology vision. With a growing product portfolio, strong technology foundation and disciplined capital allocation strategy, Xelpmoc believes it is well-positioned to participate in emerging opportunities across the evolving digital economy.

Risk Management

The Board of Directors regularly reviews the Company's risk profile and oversees the implementation of appropriate risk management frameworks. Supported by the senior management team, the Company continuously assesses potential risks and undertakes suitable mitigation measures to safeguard business continuity and long-term value creation.

Key Business Risks and Mitigation Measures

Market Risk

The Company's performance may be influenced by changes in macroeconomic conditions, geopolitical developments, regulatory changes, and fluctuations in industry demand. Adverse developments in domestic or global markets could impact business growth and customer spending. To mitigate such risks, the Company continues to diversify its client portfolio, expand its industry presence, and explore opportunities across multiple geographies and sectors.

Competitive Risk

The technology services industry remains highly competitive, with the emergence of new entrants and evolving customer expectations. Sustained competitiveness requires continuous innovation, deep domain expertise, and the ability to deliver differentiated solutions. The Company leverages its strengths in Artificial Intelligence, Machine Learning, Data Analytics, and domain-specific technology solutions to deliver value-added services and maintain long-term client relationships.

Technology Risk

Rapid advancements in technology, changing business models, and evolving customer requirements necessitate continuous innovation and adaptability. The Company's ability to remain relevant depends on its capacity to develop and deploy effective technology solutions. To address this risk, the Company continues to invest in emerging technologies, strengthen its product portfolio, and enhance its technical capabilities to meet evolving market demands.

Talent Risk

The availability and retention of skilled technology professionals remain critical to the Company's success. Increasing competition for specialized talent in areas such as AI, Machine Learning, and Data Science may impact growth. The Company addresses this risk by fostering an inclusive and entrepreneurial work culture, providing opportunities for learning and professional development, and offering competitive employee engagement and retention programs.

Human Resources

The Company recognizes that its employees are among its most valuable assets and play a critical role in driving innovation, customer satisfaction, and sustainable growth. Xelpmoc remains committed to creating a supportive work environment that encourages professional development, continuous learning, and high performance.

The Company's human resource strategy focuses on attracting, developing, engaging, and retaining talented professionals through structured learning initiatives, skill enhancement programs, and career development opportunities. Emphasis is placed on cultivating a workplace culture built on diversity, inclusion, collaboration, creativity, integrity, and mutual respect.

The Company also promotes employee engagement through various people-centric initiatives, recognition programs, and performance-driven reward mechanisms aimed at fostering a motivated and high-performing workforce.

As of March 31, 2026, the Company had a team of 63 members comprising employees, consultants, and interns who collectively contribute to the achievement of its strategic objectives.

Internal Controls and Their Adequacy

The Company has established an adequate system of internal controls designed to safeguard assets, ensure operational efficiency, maintain compliance with applicable laws and regulations, and support the accuracy and reliability of financial reporting.

An independent firm of Chartered Accountants conducts internal audits on a periodic basis, and the findings are reviewed by the Audit Committee of the Board. The internal audit process evaluates the effectiveness of operational controls, financial processes, risk management practices, and compliance mechanisms across the organization.

The Company has also implemented structured review mechanisms, including periodic business performance reviews and management oversight processes, to monitor operational effectiveness and facilitate timely corrective actions wherever required.

A well-defined framework for monitoring capital expenditure and project execution is in place to ensure prudent resource allocation, budgetary discipline, and timely completion of approved initiatives. Regular updates on internal audit observations, corrective actions, and control enhancements are presented to the Audit Committee and senior management for review.

The Audit Committee periodically reviews quarterly, half-yearly, and annual financial statements, along with key internal control and compliance matters. During the year, the Company conducted a comprehensive review of its internal financial controls and found them to be adequate and operating effectively. Recommendations arising from such reviews were suitably evaluated and implemented wherever necessary.

The Company continues to strengthen its governance framework through periodic updates to its policies, procedures, and Standard Operating Procedures (SOPs) to ensure alignment with evolving business requirements, regulatory developments, and industry best practices.

Directors' Report

Dear Members,

The Board of Directors present the Company's 11th Annual Report along with the Company's audited financial statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2026 is summarised below:

(₹ in '000)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	37,353.38	39,011.88	37,353.38	38,984.73
Other Income	7,174.64	8,651.30	7,264.76	9,044.61
Total Revenue	**44,528.02**	**47,663.18**	**44,618.14**	**48,029.34**
Profit/(Loss) before Interest & depreciation	**(62,837.34)**	**(54,889.55)**	**(63,874.14)**	**(64,628.13)**
Less: Interest cost on Lease Liability	467.89	1,037.80	467.89	1,037.80
Less: Depreciation and Amortization Expense	9,590.61	14,239.53	10,292.63	14,904.80
Profit/(Loss) Before Exceptional Items and Tax	**(72,895.84)**	**(70,166.88)**	**(74,634.66)**	**(80,570.73)**
Share of Net Profit/(Loss) of Associates and Joint Ventures accounted using Equity method	-	-	-	-
Exceptional Items	(2,780.75)	(15,920.78)	(2,780.75)	-
Profit/(Loss) Before Tax	**(75,676.59)**	**(86,087.66)**	**(77,415.41)**	**(80,570.73)**
Add/Less: Current Tax	-	-	-	-
Add/Less: Deferred Tax	(1,487.64)	106.97	(1,487.63)	106.97
Profit/(Loss) After Tax	**(74,188.95)**	**(86,194.63)**	**(75,927.78)**	**(80,677.70)**
Profit/(Loss) from discontinued operations	-	-	-	(132.29)
Profit/(Loss) for the Year from continuing operations	**(74,188.95)**	**(86,194.63)**	**(75,927.78)**	**(80,809.99)**
Other Comprehensive Income	174,718.79	99,257.02	174,718.78	99,683.16
Total Comprehensive Income	**100,529.83**	**13,062.39**	**98,791.00**	**18,873.17**

Note: The above figures are extracted from the standalone and consolidated financial statements prepared in compliance with Indian Accounting Standards (IND AS). The financial statements of the Company complied with all aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

2. STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK

On Standalone basis, the revenue from operations has decreased by about 4.25% on annual basis to ₹ 37,353.38 thousand in the financial year ended March 31, 2026, as compared to ₹ 39,011.88 thousand in the financial year ended March 31, 2025.

On Standalone basis, the Company's Operating Earnings/(Loss) Before Interest, Depreciation and Taxes (EBITDA) margin stands at -168.22% of the operating income in the financial year ended March 31, 2026. The loss before tax of the current financial year on standalone basis stand at ₹ 75,676.59 thousand as compared to loss before tax ₹ 86,087.66 thousand for the preceding financial year.

The net loss of the current financial year on a standalone basis decreased to ₹ 74,188.95 thousand as compared to net loss ₹ 86,194.63 thousand for the preceding financial year.

During the year, there were no changes in the nature of business of the Company, the detailed discussion on Company's overview and future outlook has been given in the section on 'Management Discussion and Analysis' (MDA).

3. DIVIDEND

Considering the loss incurred during the financial year 2025–26 and the accumulated losses, your Directors have not recommended any dividend for the financial year under review.

As per Regulation 43A of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the Listing Regulations), the top 1000 listed companies shall formulate a Dividend Distribution Policy. The Company does not come under the category of top 1000 listed Companies based on the market capitalization, however for Good Corporate Governance practice, the Company has formulated its Dividend Distribution Policy, which is available on the website of the Company and may be viewed at https://www.xelpmoc.in/documents/Dividend%20Distribution%20policy.pdf.

4. TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves during the financial year under review. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2026, please refer to the Statement of Changes in Equity table of the standalone financial statement of the Company.

5. DEPOSITS

During the year, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, hence there are no details to disclose as required under Rule 8 (5) (v) and (vi) of the Companies (Accounts) Rules, 2014.

6. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

As of March 31, 2026, the Company has the following two subsidiaries, including one step-down subsidiary and one associate company:

a. Signal Analytics Private Limited ("Signal" or "SAPL") - Subsidiary of the Company.

b. Soultrax Studios Private Limited ("Soultrax" or "SSPL") – Step-Down Subsidiary of the Company.

c. Xperience India Private Limited ("Xperience" or "XIPL") – Associate Company.

During the year under review, the Company does not have any material subsidiary.

Pursuant to requirements of Regulation 16(1)(c) of the Listing Regulations, the Company has formulated "Policy on determining Material Subsidiaries" which is posted on website of the Company and may be viewed at https://www.xelpmoc.in/documents/Policy%20for%20determining%20Material%20Subsidiary.pdf

During the year under review, Xelpmoc Design and Tech UK Limited, ceased to be wholly owned subsidiary with effect from May 13, 2025. Except this, no company has become or ceased to be a subsidiary, joint venture, or associate of the Company. Further, the Company does not have any joint ventures.

7. CONSOLIDATED FINANCIAL STATEMENT

A statement providing the highlights of performance of subsidiaries & associates companies and their contribution to the overall performance of the company during the period under report, are provided in Annexure A of the consolidated financial statement and therefore, not repeated in this Report to avoid duplication.

The consolidated financial statement represents those of the Company and its subsidiaries i.e., Signal Analytics Private Limited, Soultrax Studios Private Limited and its Associate Company i.e., Xperience India Private Limited. The Company has consolidated its statement in accordance with the IND AS 110 – 'Consolidated Financial Statements' pursuant to Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.

The audited financial statements for the year ended March 31, 2026 of Signal Analytics Private Limited and Soultrax Studios Private Limited, subsidiary companies are available on the Company's website and can be viewed at https://www.xelpmoc.in/jointventureassociate.

8. SHARE CAPITAL

- During the year under review, there was no change in the Authorized Share Capital of the Company.
- During the year under review, the Company issued and allotted 39,500 equity shares upon conversion of stock options granted under the Company's ESOP Scheme, 2019. Consequent to this allotment, the paid-up equity share capital of the Company stands increased to 1,47,59,493 equity shares of ₹ 10/- each i.e., ₹ 14,75,94,930/-.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, during the year under review.
- The Company has not issued any sweat equity shares to its directors or employees during the period under review.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board as on March 31, 2026, comprised of 6 (Six) Directors out of which 2 (Two) are Independent Directors, 1 (One) is Non-Executive & Non-Independent Director and 3 (Three) are Executive Directors including one Managing Director & CEO.

Mr. Sandipan Chattopadhyay (DIN 00794717), Managing Director & CEO, Mr. Srinivas Koora (DIN 07227584), Whole-time Director & CFO, Mr. Jaison Jose (DIN 07719333), Whole-time Director and Mrs. Vaishali Shetty, Whole-time Company Secretary are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 and rules made there under.

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other statutory authority.

a. Appointments/Re-appointment of Directors & Key-Managerial Personnel of the Company

The following appointments/re-appointments were made during the year:

i. Mr. Srinivas Koora (DIN:07227584), appointed as a Director liable to retire by rotation at the 10th Annual General Meeting of the members of the Company held on September 30, 2025.

ii. Mrs. Vandana Badiany (DIN: 07845205) was appointed as Independent Director for a term of 5 (five) consecutive years, by way of passing the special resolution by the members of the Company through postal ballot on June 22, 2025.

b. During the year there is no resignation/cessation of the Directors of the Company.

c. Director liable to Retire by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Jaison Jose (DIN: 07719333), Whole-time Director being Director liable to retire by rotation shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment.

The information as required to be disclosed in relation to the aforesaid re-appointment under Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings("SS-2") will be provided in the notice of next General Meeting.

d. Independent Directors

The Company has received declarations/confirmations from each Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as laid down in the Companies Act, 2013 and the Listing Regulations.

The Company has also received requisite declarations from Independent Directors of the Company as prescribed under rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014.

All Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board, Independent Directors of the Company possess requisite qualifications, experience and expertise and hold the highest standards of integrity. Further in terms of the rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended all the Independent Directors of the Company have registered their names in the online databank of Independent Directors maintained by Indian Institute of Corporate Affairs. Further, both the Independent Directors have already passed the online proficiency self-assessment test.

The Independent Directors are provided with all necessary documents/reports and internal policies to enable them to familiarise with the Companies procedures and practices. The programs undertaken for familiarizing Independent Directors with the functions and procedures of the Company are disclosed in the Corporate Governance Report.

10. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the year under review, 5 (Five) Meetings of Board of Directors were held after giving proper notices to all the directors and the proceeding of the Board Meetings and the resolutions passed thereat have been duly recorded in the Minutes Book maintained for the purpose.

The details of the Board Meetings are as follows:

Sr. No.	Date of Meeting	Total number of directors as on the date of meeting	Attendance	
			Number of Directors attended	% of attendance
1.	30.05.2025	6	6	100.00
2.	12.08.2025	6	6	100.00
3.	13.11.2025	6	5	83.33
4.	12.02.2026	6	6	100.00
5.	28.03.2026	6	5	83.33

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm and state that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

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

(d) the Directors have prepared the annual accounts on a going concern basis;

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

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

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Company has in place a Policy on appointment & removal of Directors ('Policy').

The salient features of the Policy are:

- It acts as a guideline for matters relating to appointment and re-appointment of Directors.
- It contains guidelines for determining qualifications, positive attributes for Directors and independence of a Director.
- It lays down the criteria for Board Membership.
- It sets out the approach of the Company on board diversity.
- It lays down the criteria for determining independence of a Director, in case of appointment of an Independent Director.

The Nomination and Remuneration Policy is posted on website of the Company and may be viewed at https://www.xelpmoc.in/documents/Nomination%20and%20Remuneration%20Policy-updated.pdf.

13. PERFORMANCE EVALUATION OF THE BOARD

The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI on January 05, 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual directors including Independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

COMMITTEES OF THE BOARD

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes:

The Committees and their composition as on March 31, 2026, are as follows:

Audit Committee

1.	Mr. Tushar Trivedi	Chairman
2.	Mr. Srinivas Koora	Member
3.	Mrs. Vandana Badiany	Member

Nomination and Remuneration Committee

1.	Mrs. Vandana Badiany	Chairman
2.	Mr. Tushar Trivedi	Member
3.	Mr. Pranjal Sharma	Member

Stakeholders Relationship Committee

1.	Mr. Tushar Trivedi	Chairman
2.	Mr. Srinivas Koora	Member
3.	Mr. Jaison Jose	Member

The details with respect to the powers, roles and terms of reference etc. of the relevant committees of the Board are given in detail in the Corporate Governance Report of the Company, which forms part of this Report.

Further, during the year, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board.

14. CORPORATE SOCIAL RESPONSIBILITY(CSR)

Your Company does not fall in the ambit of limit as specified in Section 135 of the Companies Act, 2013 read with Rule framed there under in respect of Corporate Social Responsibility. However, the directors of the Company, in their personal capacity, are engaged in philanthropy activities and participating for cause of upliftment of the society.

15. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Listing Regulations is presented in a separate section and forming part of this Report.

16. CORPORATE GOVERNANCE

The corporate governance is an ethical business process to create and enhance value and reputation of an organization. Accordingly, your directors function as trustee of the shareholders and seek to ensure that the long term economic value for its Shareholders is achieved while balancing interest of all the Stakeholders.

The Report on Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulations is presented in a separate section and forms part of this Report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

A certificate from Mr. Manish Gupta, Practising Company Secretary, partner of VKMG & Associates LLP, Company Secretaries, conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulation, is annexed to Corporate Governance Report.

17. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has in place Whistle Blower Policy ("the Policy"), to provide a formal mechanism to its directors and employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee including directors of the Company has been denied access to the Chairman of Audit Committee of the Board.

During the year under review, no concern from any whistle blower has been received by the Company. The whistle blower policy is available at the link https://www.xelpmoc.in/documents/Whistle%20Blower%20Policy.pdf.

18. STATEMENT ON RISK MANAGEMENT POLICY

Risk assessment and management are critical to ensure long-term sustainability of the business. The Company has in place, a strong risk management framework with regular appraisal by the top management. The Board of Directors reviews the Company's business risks and formulates strategies to mitigate those risks. The Senior Management team, led by the Managing Director, is responsible to proactively manage risks with appropriate mitigation measures and implementation thereof.

Enlisted below are the key risks identified by the management and the related mitigation measures.

Market Risk

The Company's performance may be influenced by changes in macroeconomic conditions, geopolitical developments, regulatory changes, and fluctuations in industry demand. Adverse developments in domestic or global markets could impact business growth and customer spending. To mitigate such risks, the Company continues to diversify its client portfolio, expand its industry presence, and explore opportunities across multiple geographies and sectors.

Competitive Risk

The technology services industry remains highly competitive, with the emergence of new entrants and evolving customer expectations. Sustained competitiveness requires continuous innovation, deep domain expertise, and the ability to deliver differentiated solutions. The Company leverages its strengths in Artificial Intelligence, Machine Learning, Data Analytics, and domain-specific technology solutions to deliver value-added services and maintain long-term client relationships.

Technology Risk

Rapid advancements in technology, changing business models, and evolving customer requirements necessitate continuous innovation and adaptability. The Company's ability to remain relevant depends on its capacity to develop and deploy effective technology solutions. To address this risk, the Company continues to invest in emerging technologies, strengthen its product portfolio, and enhance its technical capabilities to meet evolving market demands.

Talent Risk

The availability and retention of skilled technology professionals remain critical to the Company's success. Increasing competition for specialized talent in areas such as AI, Machine Learning, and Data Science may impact growth. The Company addresses this risk by fostering an inclusive and entrepreneurial work culture, providing opportunities for learning and professional development, and offering competitive employee engagement and retention programs.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to provision of Section 186 of the Companies Act, 2013, during the year under review, the Company has not given any loan or guarantee or provided security in connection with a loan to any other body corporate or person. However, the Company has made investment in the securities of bodies corporate, the details of the investments made including the investments as prescribed under Section 186(2) of the Companies Act, 2013, are provided in Notes Nos. 7, 8, 9 of the Standalone Financial Statement of the Company.

Further, the particular of loan, guarantee, investment or security is given by the Company as per Section 186 as under:

(a)	Whether any loan, guarantee is given by the Company or securities of any other body corporate purchased	Yes
(b)	Whether the Company falls in the category provided under Section 186(11)	No
(c)	Are there any reportable transactions on which Section 186 applies? (Whether or not threshold exceeds 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium amount)	Yes
(d)	Number of transactions	16
(e)	Details of transactions	Please refer to **Annexure 1**

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

During the year under review, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Companies Act, 2013 ('the Act') and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has in place a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Policy is available on the Company's website and can be accessed at https://www.xelpmoc.in/documents/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20Dealing%20with%20Related%20Party%20Transactions.pdf

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 35 to the standalone financial statement which sets out related party disclosures pursuant to Ind AS.

21. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate standards, processes and structures to implement internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. In addition to above, the Company has in place Internal Audit carried out by independent audit firm to continuously monitor adequacy and effectiveness of the internal control system in the Company and status of its compliances.

22. LISTING REGULATIONS, 2015

The Equity Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Company has formulated following policies as required under the Listing Regulations, the details of which are as under:

1. Documents Preservation & Archival Policy" as per Regulation 9 and Regulation 30 which may be viewed at https://www.xelpmoc.in/documents/Documents%20Preservation%20&%20Arcihval%20Policy.pdf.

2. Policy for determining Materiality of events/information" as per Regulation 30 which may be viewed at https://www.xelpmoc.in/documents/Policy%20for%20Determining%20Materiality%20of%20Information%20or%20Events.pdf.

23. AUDITORS

(a) Statutory Auditors

M/s. JHS & Associates LLP, Chartered Accountants, (Firm Registration No. 133288W/W100099) were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, from the conclusion of 8th Annual General Meeting till the conclusion of the 13th Annual General Meeting of the Company. Your Company has received necessary confirmation from them stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013.

The report of the Statutory Auditor forms part of the Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

(b) Secretarial Auditors

M/s. VKMG & Associates LLP, Practising Company Secretaries were appointed as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, at the 10th Annual General Meeting held on September 30, 2025. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed and marked as **Annexure 2** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Secretarial Auditors have confirmed that they are not disqualified from continuing as the Secretarial Auditors of the Company.

(c) Internal Auditors

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company had appointed **M/s. Venu & Vinay, Chartered Accountants** to undertake Internal Audit for financial year ended March 31, 2026.

24. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its Officers or Employees, the details of which would need to be mentioned in the Board's Report.

25. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year of the Company, i.e. March 31, 2026 till the date of this Directors' Report.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There were no other significant and material orders passed by the regulators/courts/tribunals, which may impact the going concern status and the Company's operations in future.

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

(a) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure 3**.

(b) In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in a separate annexure forming part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. In terms of Section 136, the said annexure is open for inspection by the members through electronic mode. Any member interested in obtaining such particulars may write to the Company Secretary of the Company at vaishali.kondbhar@xelpmoc.in. The said particulars shall be open for inspection by the Members at the registered office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 1.00 p.m. upto the date of AGM.

28. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any unpaid/unclaimed amount which is required to be transferred, under the provisions of the Companies Act, 2013 into the Investor Education and Protection Fund (IEPF) of the Government of India.

29. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 by the Company are as under:

(A) Conservation of Energy

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

Though business operation of the Company is not energy-intensive, the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. Some of the measures undertaken by the Company on a continuous basis, including during the year, are listed below:

a) Use of LED Lights at office spaces.

b) Rationalization of usage of electricity and electrical equipment air conditioning system, office illumination, beverage dispensers, desktops.

c) Regular monitoring of temperature inside the buildings and controlling the air-conditioning system.

d) Planned Preventive Maintenance schedule put in place for electromechanical equipment.

e) Usage of energy efficient illumination fixtures.

(ii) Steps taken by the Company for utilizing alternate source of energy

The business operation of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, the management would also explore feasible alternate sources of energy.

(iii) The capital investment on energy conservation equipment:

There is no capital investment on energy conservation equipment during the year under review.

(B) Technology Absorption

(i) The efforts made towards technology absorption:

The Company itself operates into the dynamic information technology space. The Company has a sizeable team of Information Technology experts to evaluate technology developments on a continuous basis and keep the organisation updated.

(ii) The benefits derived:

The Company has been benefited immensely by usage of Indigenous Technology for business operation of the Company.

(iii) The Company has not imported any technology during last three years from the beginning of the financial year.

(iv) The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo, during the year, are as under:

Foreign Exchange Earnings

₹ in '000

Sr. No.	Particulars	2025-26	2024-25
1.	Revenue from software development	24,810.06	23,682.20
	Total	**24,810.06**	**23,682.20**

Foreign Exchange Outgo

₹ in '000

Sr. No.	Particulars	2025-26	2024-25
1.	Software Expenses	762.33	588.59
2.	Other Expenses	-	195.44
	Total	**762.33**	**784.03**

30. ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at https://www.xelpmoc.in/documents/Annual%20Return%20-%202025-26.pdf

31. SECRETARIAL STANDARD OF ICSI

The Company has complied with the Secretarial Standards on Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India (ICSI).

32. MAINTENANCE OF COST RECORDS

Maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.

33. PREVENTION OF SEXUAL HARASSMENT

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, during the year Internal Complaints Committee of the Company has not received any case related to sexual harassment.

The details of sexual harassment complaint as required to be reported in Board's Report are as under:

Sr No.	Particular	Details
1.	Number of sexual harassment complaints received	Nil
2.	Number of sexual harassment complaints disposed off	Nil
3.	Number of sexual harassment complaints beyond 90 days	Nil

The policy framed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rules framed thereunder may be viewed at https://www.xelpmoc.in/documents/Policy%20against%20Sexual%20Harassment_3.pdf

34. COMPLIANCE OF MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961.

35. EMPLOYEES' STOCK OPTION SCHEME

The Employees' Stock Option Scheme enable the Company to hire and retain the best talent for its senior management and key positions. The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Scheme in accordance with the applicable SEBI Regulations.

The applicable disclosures as stipulated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2026 (cumulative position) with regard to the Xelpmoc Employee Stock Option Scheme 2019 and Xelpmoc Employee Stock Option Scheme 2020 are disclosed on the Company's website which may be viewed at https://www.xelpmoc.in/documents/ESOS%20-%20Disclosure-under-SEBI-(Share-Based-Employee-Benefits%20and%20Sweat%20Equity)-Regulations%202021_2026.pdf

All the schemes i.e. Xelpmoc Employee Stock Option Scheme 2019 and Xelpmoc Employee Stock Option Scheme 2020, are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014. There were no material changes in aforesaid schemes, during the year under review.

A certificate from the Secretarial Auditor of the Company stating that the aforesaid schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the members shall be placed at the ensuing Annual General Meeting for inspection by members.

36. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- Issue of debentures/bonds/warrants/any other convertible securities.
- Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Instance of one-time settlement with any Bank or Financial Institution.
- Application or proceedings under the Insolvency and Bankruptcy Code, 2016.

37. ACKNOWLEDGEMENTS

Your Directors take the opportunity to express our deep sense of gratitude to all users, vendors, government and non-governmental agencies and bankers for their continued support in Company's growth and look forward to their continued support in the future.

Your Directors would also like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company.

Registered Office:
Xelpmoc Design and Tech Limited
CIN: L72200KA2015PLC082873
No.: 57, 13th Cross, Novel Business Park,
Hosur Road, Anepalya,
Adugodi, Bengaluru - 560030
website: www.xelpmoc.in
E-mail ID: vaishali.kondbhar@xelpmoc.in

For and on behalf of the Board of Directors of
Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director & CEO
(DIN: 00794717)
Place: Kolkata
Date: May 29, 2026

Srinivas Koora
Whole-time Director & CFO
(DIN: 07227584)
Place: Hyderabad
Date: May 29, 2026

Annexure 1

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name of the Party	Type of person (Individual/ Entity)	Nature of transaction	In case of loan, rate of interest would be enquired	Brief on the Transaction	Amount (in Thousand)	Date of passing Board resolution (DD/MM/ YYYY)	Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	SRN of MGT-14
1	U74994KA2019PTC128859	Signal Analytics Private Limited	Entity	Security Purchased	NA	Investment in Equity Shares for more details pelase refer note no.7 of Standalone Financial Statement	1000.00	07-11-2020	No	Yes	NA
2	U74999MP2022PTC062651	Xperience India Private Limited	Entity	Security Purchased	NA	Investment in Equity Shares for more details pelase refer note no.8 of Standalone Financial Statement	Nil	06-07-2022	No	Yes	NA
3	U80301KA2012PTC110068	Inqube Innoventures Private Limited	Entity	Security Purchased	NA	Investment in Equity Shares for more details pelase refer note no.9 and sub-note no.2 of note no.9 of Standalone Financial Statement.	19310.4	30-01-2018	No	Yes	NA

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name of the Party	Type of person (Individual/ Entity)	Nature of transaction	In case of loan, rate of interest would be enquired	Brief on the Transaction	Amount (in Thousand)	Date of passing Board resolution (DD/MM/ YYYY)	Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	SRN of MGT-14
4	U72900MH2012PTC235085	Phi Robotics Research Private Limited	Entity	Security Purchased	NA	Investment in Equity Shares for more details pelase refer note no.9 and sub-note no.2 of note no.9 of Standalone Financial Statement.	Nil	30-01-2018	No	Yes	NA
5	201705391Z	Snaphunt Pte Ltd	Entity	Security Purchased	NA	Investment in Equity Shares for more details pelase refer note no.9 and sub-note no.2 of note no.9 of Standalone Financial Statement.	Nil	30-01-2018	No	Yes	NA
6	U62099MH2024PTC423101	Skillpramaan Proofofskill Private Limited	Entity	Security Purchased	NA	Investment in Equity Shares for more details pelase refer note no.9 and sub-note no.2 of note no.9 of Standalone Financial Statement.	Nil	28-05-2024	No	Yes	NA

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name of the Party	Type of person (Individual/ Entity)	Nature of transaction	In case of loan, rate of interest would be enquired	Brief on the Transaction	Amount (in Thousand)	Date of passing Board resolution (DD/MM/ YYYY)	Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	SRN of MGT-14
7	U62013KA2017PTC104778	Woovly India Private Limited	Entity	Security Purchased	NA	Investment in Equity Shares for more details pelase refer note no.9 and sub-note no.2 of note no.9 of Standalone Financial Statement.	179438.81	27-09-2019	No	Yes	NA
8	U72900WB2016PTC216027	Mihup Communications Private Limited	Entity	Security Purchased	NA	Investment in Equity Shares for more details pelase refer note no.9 and sub-note no.2 of note no.9 of Standalone Financial Statement.	135381.52	06-08-2019	No	Yes	NA
9	U74999WB2018PTC228705	Taxitop Media Private Limited	Entity	Security Purchased	NA	Investment in Equity Shares for more details pelase refer note no.9 and sub-note no.2 of note no.9 of Standalone Financial Statement.	Nil	10-07-2019	No	Yes	NA

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name of the Party	Type of person (Individual/ Entity)	Nature of transaction	In case of loan, rate of interest would be enquired	Brief on the Transaction	Amount (in Thousand)	Date of passing Board resolution (DD/MM/ YYYY)	Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	SRN of MGT-14
10	U22110MH2007PTC171902	One Point Six Technologies Private Limited (Formerly known as Leadstart Publishing Pvt Ltd)	Entity	Security Purchased	NA	Investment in Equity Shares for more details pelase refer note no.9 and sub-note no.2 of note no.9 of Standalone Financial Statement.	59640.15	28-05-2024	No	Yes	NA
11	U74999MH2015PTC266295	Kidsstoppress Media Private Limited	Entity	Security Purchased	NA	Investment in Equity Shares for more details pelase refer note no.9 and sub-note no.2 of note no.9 of Standalone Financial Statement.	6603.19	07-04-2018	No	Yes	NA
12	7445891	Catailyst Inc., USA	Entity	Security Purchased	NA	Investment in Class B Common Stock (Non-Voting) for more details pelase refer note no.9 and sub-note no.2 of note no.9 of Standalone Financial Statement.	308.23	09-06-2020	No	Yes	NA

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name of the Party	Type of person (Individual/ Entity)	Nature of transaction	In case of loan, rate of interest would be enquired	Brief on the Transaction	Amount (in Thousand)	Date of passing Board resolution (DD/MM/ YYYY)	Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	SRN of MGT-14
13	U74999TG2018PTC122818	Femmevista Technologies Private Limited	Entity	Security Purchased	NA	Investment in Equity Shares for more details pelase refer note no.9 and sub-note no.2 of note no.9 of Standalone Financial Statement.	6442.44	10-07-2019	No	Yes	NA
14	U72900WB2016PTC216027	Mihup Communications Private Limited	Entity	Security Purchased	NA	Investment in Series Seed Compulsorily Convertible Preference Shares for more details pelase refer note no.9 and sub-note no.2 of note no.9 of Standalone Financial Statement.	293658.88	27-05-2016	No	Yes	NA
						Investment in Series A1 Compulsorily Convertible Preference Shares for more details pelase refer note no.9 and sub-note no.2 of note no.9 of Standalone Financial Statement.	24562.08	30-01-2018	No	Yes	NA

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name of the Party	Type of person (Individual/ Entity)	Nature of transaction	In case of loan, rate of interest would be enquired	Brief on the Transaction	Amount (in Thousand)	Date of passing Board resolution (DD/MM/ YYYY)	Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	SRN of MGT-14
15	U74999WB2016PTC218188	Graphixstory Private Limited	Entity	Security Purchased	NA	Investment in Optionally Convertible Preference Shares for more details pelase refer note no.9 and sub-note no.2 of note no.9 of Standalone Financial Statement.	409.50	24-05-2019	No	Yes	NA
16	ACE-8270	Integrative Ventures LLP	Entity	Capital Contribution	NA	Investment in Capital for more details pelase refer note no.9 and sub-note no.2 of note no.9 of Standalone Financial Statement.	6.50	14-02-2024	No	Yes	NA

Annexure 2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT OF XELPMOC DESIGN AND TECH LIMITED

For the Financial Year Ended on March 31, 2026

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

To,
The Members,
Xelpmoc Design and Tech Limited
No.: 57, 13th Cross, Novel Business Park,
Hosur Road, Anepalya, Adugodi,
Bengaluru - 560030

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

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

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

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

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

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

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

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period).

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

a) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India; and

b) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board and Committee meetings, the agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where Meetings were convened at a shorter notice). In case agenda and detailed notes on agenda could not be sent at least seven days in advance, the Company has complied with applicable provisions of the Act and SS-1 in relation to shorter notice. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
ACS-43802
CP-16067
PRN: 5424/2024

Date: May 29, 2026
Place: Mumbai
UDIN: A043802H000529639

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

ANNEXURE A

To,
The Members,
Xelpmoc Design and Tech Limited
No.: 57, 13th Cross, Novel Business Park,
Hosur Road, Anepalya, Adugodi,
Bengaluru - 560030

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
ACS-43802
CP-16067
PRN: 5424/2024

Date: May 29, 2026
Place: Mumbai
UDIN: A043802H000529639

ANNEXURE 3

Details required as per sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) the Ratio of the Remuneration of each Director to the median employee's remuneration, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director/Key Managerial Personnel and Designation	Remuneration of Director/KMP (in ₹ thousand)	% increase in remuneration on FY 2025-2026	Ratio of Remuneration of each Director to median Remuneration of employee
Sandipan Chattopadhyay, Managing Director and Chief Executive Officer	3,021.60	0	3.23
Srinivas Koora, Whole-Time Director and Chief Financial Officer	3,021.60	0	3.23
Jaison Jose, Whole-Time Director	3,021.60	0	3.23
Tushar Trivedi, Non-Executive and Independent Director	97.50[1]	8.33	0.10
Pranjal Sharma, Non-Executive and Non-Independent Director	0	0	0
Vandana Badiany, Non-Executive and Independent Director2	90.00[2]	NA	0.10
Vaishali Shetty, Company Secretary	1300.01	34.95	NA

[1]The Increase in the percentage of remuneration (sitting fees) is mainly due to number of meeting of Board and/or committee held and attended by respective director.

[2]Appointed w.e.f 25.03.2025 hence percentage increase in remuneration is not comparable.

(ii) the percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees of the Company during the financial year was ₹ 934.12 (₹ in '000s). In the financial year, there was increase of 117.37% in the median remuneration of employees;

(iii) the number of permanent employees on the rolls of the Company:

As on March 31, 2026, the Company has 51 permanent employees (including 3 executive directors) on its rolls.

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

The average increase in the salaries of employees other than managerial personnel in the financial year 2025-26 was 20.97%, whereas there is no change in the Managerial remuneration for the same financial year, as per Industry level.

(v) the key parameters of any variable component of remuneration availed by the directors:

Not Applicable

It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors of
Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director and Chief Executive Officer
(DIN: 00794717)

Srinivas Koora
Whole-time Director and Chief Financial Officer
(DIN: 07227584)

Place: Kolkata
Date: May 29, 2026

Place: Hyderabad
Date: May 29, 2026

Corporate Governance Report

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), given below are the corporate governance policies and practices of Xelpmoc Design and Tech Limited ("the Company"). The Company strives to follow the best corporate governance practices, develop best policies/guidelines. The Company believes that good Corporate Governance is much more than complying with legal and regulatory requirements.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy at corporate governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company's business in an efficient and transparent manner in all facets of its operations and its interactions with stakeholders. Your Company is committed to the principles of good Corporate Governance. In keeping view with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its various business segments. Through its corporate governance measures, the Company aims to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. Your Company will contribute to sustain stakeholder confidence by adopting and continuing good practices, which is at the heart of effective corporate governance. Your Company's Board has empowered responsible persons to implement policies and guidelines related to the key elements of corporate governance viz. transparency, disclosure, supervision, internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality. It has also set up adequate review processes.

BOARD OF DIRECTORS

Board Composition

The Company is in compliance with provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulations with regards to the Composition of the Board. As on March 31, 2026, the Board consists of 6 Directors, comprising of 3 Executive Directors (Promoters) and 3 Non-Executive Directors, in which 2 Directors are Independent and 1 Director is Non-Executive & Non-Independent. The Chairperson of the Board is Non-Executive Independent Director.

The composition of the Board and other relevant details relating to Directors are given below:

Name of the Director	Category of Directors	Number of Board Meetings		Attendance at last Annual General Meeting	Directorship/Membership as on March 31, 2026		
		Held	Attended		No. of outside Directorships held in other Indian Companies as on March 31, 2026	No. of Membership(s)/ Chairmanship(s) of Committees in other Indian Companies^	
						Chairman	Member
Mr. Sandipan Chattopadhyay	Promoter & Executive Director	5	5	Present	2	-	-
Mr. Srinivas Koora	Promoter & Executive Director	5	5	Present	1	-	-
Mr. Jaison Jose	Promoter & Executive Director	5	4	Present	2	-	-
Mr. Tushar Trivedi	Chairman- Independent & Non-Executive Director	5	5	Present	-	-	-
Mr. Pranjal Sharma	Non-Executive & Non-Independent Director	5	4	Present	-	-	-
Mrs. Vandana Badiany	Independent & Non-Executive Director	5	5	Present	2	-	-

Note:

^ In accordance with Regulation 26 of the Listing Regulations, Membership(s)/Chairmanship(s) of only Audit Committees and Stakeholders Relationship Committees in all public limited Companies have been considered.

Directorship in other Listed Companies:

As on March 31, 2026, none of the Directors of Company is holding any directorship in the other Listed Company.

Board Meetings

During the year under review, 5 (Five) Meetings of the Board of Directors of the Company were convened on May 30, 2025, August 12, 2025, November 13, 2025, February 12, 2026 and March 28, 2026.

The Company has complied with all applicable provisions in respect of sending the notices and agendas thereof (except critical price sensitive information) of the Board Meetings to all its directors and invitees and minutes of the meetings contains all requisite disclosures including the time at which the meetings were held.

Disclosure of relationships between Directors inter-se

None of the Directors of the Company are in relation to each other.

Number of Shares and Convertible Instruments held by Non-Executive Directors

The Company does not have any convertible instruments, however the details of equity shares held by Non-Executive Directors as on March 31, 2026 are as under:

Name of Director	Category of Director	No. of Shares Held
Mr. Tushar Trivedi	Non-Executive and Independent Director	22,243
Mr. Pranjal Sharma	Non-Executive and Non-Independent Director	-
Mrs. Vandana Badiany	Non-Executive and Independent Director	-

Details of familiarization programmes imparted to independent directors

As stipulated under Section 149 read with part III of Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Company familiarizes its Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

Periodic presentations are made at the Board and the Board constituted Committee meetings pertaining to business and performance updates of the Company, and steps taken to ensure smooth functioning of operation of the Company, global business environment, business strategies and risks involved.

The details of familiarization programmers have been posted on the website of the Company and the same may be viewed at https://www.xelpmoc.in/documents/Familiarisation%20Programme%20for%20Independent%20Directors_16May2026.pdf

Independent Directors Meeting

As stipulated by Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, 1 (One) separate meeting of Independent Directors was held on March 25, 2026, without the attendance of Non-Independent Directors and members of the management, to review the performance of the Chairperson, Non-Independent Directors, various Committees of the Board and the Board as a whole. The Independent Directors also reviews the quality, content and timeliness of the flow of information from the management to the Board and its Committees which is necessary to perform reasonably and discharge their duties. The meeting was attended by all the Independent Directors of the Company.

The following are the core skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board.

Expertise and knowledge in the field of Information Technology and Digitalisation.	Expertise and knowledge in Accounting, Finance, Taxation, Risk Management, Legal & Compliance and Corporate Governance.
Knowledge of Sales, Marketing, Corporate Strategy and Planning	Wide Management and Leadership experience

Given below is a list of core skills/expertise/competencies of the individual Directors:

Sr. No.	Skills/Expertise/Competence	Names of Directors
1.	**Expertise and knowledge in the field of Information Technology and Digitalisation**	Mr. Sandipan Chattopadhyay Mr. Srinivas Koora Mr. Jaison Jose Mr. Tushar Trivedi Mr. Pranjal Sharma
2.	**Expertise and knowledge in Accounting, Finance, Taxation, Risk Management, Legal & Compliance and Corporate Governance**	Mr. Sandipan Chattopadhyay Mr. Srinivas Koora Mr. Tushar Trivedi Mr. Pranjal Sharma

Given below is a list of core skills/expertise/competencies of the individual Directors: (Contd.)

Sr. No.	Skills/Expertise/Competence	Names of Directors
3.	**Knowledge of Sales, Marketing, Corporate Strategy and Planning**	Mr. Sandipan Chattopadhyay Mr. Srinivas Koora Mr. Jaison Jose Mr. Tushar Trivedi Mr. Pranjal Sharma Mrs. Vandana Badiany
4.	**Wide Management and Leadership experience**	Mr. Sandipan Chattopadhyay Mr. Srinivas Koora Mr. Jaison Jose Mr. Tushar Trivedi Mr. Pranjal Sharma Mrs. Vandana Badiany

Note: These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters and it is not necessary that all Directors possess all skills/experience listed therein.

Confirmation in respect of Independence

The Board of Directors of the Company hereby confirmed that in the opinion of Board, the Independent Directors of the Company fulfill the condition specified in Listing Regulations and Act and are independent of the management.

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

Not applicable

COMMITTEES OF THE BOARD

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Mrs. Vaishali Shetty, Company Secretary and Compliance Officer of the Company acts as a Secretary for above committees.

AUDIT COMMITTEE

a) Composition of the Committee

As per the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations the composition of Audit Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Mr. Tushar Trivedi	Chairman (Non-Executive and Independent Director)
2.	Mr. Srinivas Koora	Member (Executive Director)
3.	Mrs. Vandana Badiany	Member (Non-Executive and Independent Director)

The Company presently has a qualified and Independent Audit Committee which consists of two Independent Directors and one Executive Director. All the Directors are literate in corporate and project finance, accounts and Company law. The Audit Committee also advises the management on the areas where internal audit is concerned. The Audit Committee invites executives, as it considers appropriate to be present at the meetings of the Audit Committee.

The minutes of the meetings of the Audit Committee were placed before the Board. The Chairperson of the Audit Committee was present at the last Annual General Meeting to answer the queries of the shareholders.

b) Terms of reference

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

4. Reviewing with the management, the annual financial statements and auditor's report thereon, before submission to the Board for approval, with particular reference to:
    a) Matters required to be incorporated in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    b) Changes, if any, in the accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by the management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions;
    g) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of the inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with the internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussions with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Shall review the report on Compliances with Code of Conduct for prevention of Insider Trading on quarterly basis.
22. Shall review compliance with the Institutional Mechanism for Prevention of Insider Trading as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
23. Reviewing the utilization of loans and/or advances from/investments by the company in its subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of the provisions.

24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall also mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
5. Statement of deviations:
   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

c) Meetings and Attendance

During the financial year ended on March 31, 2026, 5(Five) Audit Committee meetings were held on May 30, 2025, August 12, 2025, November 13, 2025, February 12, 2026 and March 28, 2026.

The attendance of the Members at these meetings are as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1	Mr. Tushar Trivedi	5	5
2	Mr. Srinivas Koora	5	5
3	Mrs. Vandana Badiany	5	5

NOMINATION AND REMUNERATION COMMITTEE

a) Composition of the Committee

As per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the composition of Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Member	Designation
1	Mrs. Vandana Badiany	Chairperson (Non-Executive and Independent Director)
2	Mr. Tushar Trivedi	Member (Non-Executive and Independent Director)
3	Mr. Pranjal Sharma	Member (Non-Executive and Non-Independent Director)

b) The terms of reference of the 'Nomination & Remuneration Committee' inter-alia includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
3. Devising a Policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

c) Meetings and Attendance:

During the financial year ended on March 31, 2026, 2 (Two) Nomination and Remuneration Committee meetings were held on May 30, 2025 and November 13, 2025.

The attendance of the Members at these meetings are as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1	Mrs. Vandana Badiany	2	2
2	Mr. Tushar Trivedi	2	2
3	Mr. Pranjal Sharma	2	1

Performance evaluation criteria for independent directors:

The performance evaluation of Independent Director has done by the entire Board of Directors, excluding the Director being evaluated, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Composition of the Committee

As per the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the composition of Stakeholders Relationship Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Mr. Tushar Trivedi	Chairman (Non-Executive and Independent Director)
2.	Mr. Srinivas Koora	Member (Executive Director)
3.	Mr. Jaison Jose	Member (Executive Director)

b) Brief description of terms of reference

The Committee is responsible to specifically look into various aspects of interest of shareholders, debenture holders and other security holders. The terms of reference of the Shareholders/Investors Grievance Committee includes the following:

(1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.

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

c) Meetings and Attendance

During the financial year ended on March 31, 2026, 1 (One) Stakeholders Relationship Committee meeting was held on February 12, 2026.

The attendance of the Members at this meeting is as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1	Mr. Tushar Trivedi	1	1
2	Mr. Srinivas Koora	1	1
3	Mr. Jaison Jose	1	1

d) Compliance Officer

Mrs. Vaishali Shetty, Company Secretary, has been designated as the Compliance Officer, as defined in the Listing Regulations.

e) Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year is as under:

No. of Complaints received	Nil
No. of Complaints resolved to the satisfaction of investors	Not applicable
No. of pending Complaints	Nil

RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21(5) of SEBI Listing Regulations, the Company does not fall under the category of top 1000 listed entities as prescribed in said regulation, hence does not required to constitute a Risk Management Committee, therefore, the details as prescribed in 5(A) Part C of Schedule V of SEBI Listing Regulations pertaining to Risk Management Committee could not be provided.

SENIOR MANAGEMENT OF THE COMPANY:

Particulars of senior management including the changes therein since the close of the previous financial year:

Name of Senior Management Personnel	Category
Mr. Srinivas Koora	Chief Financial Officer
Mrs. Vaishali Shetty	Company Secretary and Compliance Officer
Mr. Sambit Mukherjee	Vice President - Data Science
Mr. Ausali Avinash	Assistant Manager - IT & Admin
Mrs. Sandhya Dhaatla	Manager- Finance and Accounts
Mr. Korak Sankar Chattopadhyay	Product Manager

During the year, Ms. Sandya Dhaatla, appointed as a “Manager – Finance & Accounts”, with effect from April 01, 2025 and Mr. Vishal Chaddha, Chief Venture Partner ceased to hold the position of Senior Management Personnel of the Company with effect from April 30, 2025.

AGREEMENTS BINDING THE COMPANY

There is no such agreement entered which bind the Company as prescribed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

REMUNERATION OF DIRECTORS

a) Pecuniary Relationship or transactions of Non-Executive Directors and Criteria of making Payment to Non-Executive Directors

The Company is making the payment of sitting fees of ₹7,500/- to Non-Executive Independent Directors of the Company for attending each meeting of the Board of Directors and Committees thereof. The Non-Executive & Non-Independent Director of the Company has decided not to take any sitting fees for attending the meetings of the Board and Committees thereof.

Except as stated above, the Company does not have any pecuniary relationship or transaction with Non-Executive Directors of the Company.

b) Details with respect to Remuneration

The below mentioned table gives details of the remuneration paid/to be paid to Directors.

(₹ in 000)

Name of Director	Fixed Component/ Salary	Benefits	Sitting Fees	Performance Linked Incentive/Commission	Total
Executive Directors					
Mr. Sandipan Chattopadhyay	3,021.60	-	-	-	3,021.60
Mr. Srinivas Koora	3,021.60	-	-	-	3,021.60
Mr. Jaison Jose	3,021.60	-	-	-	3,021.60
Non-Executive and Independent Directors					
Mr. Tushar Trivedi	-	-	97.50	-	97.50
Mrs. Vandana Badiany	-	-	90.00	-	90.00
Non-Executive and Non-Independent Directors					
Mr. Pranjal Sharma	-	-	-	-	-
TOTAL	**9,064.80**	**-**	**187.50**	**-**	**9,252.30**

The tenure of Independent Directors is for 5 (Five) years and Executive Directors of the Company is for 3 (Three) years and Notice period for Executive Directors is 3 (Three) Months and Non-Executive Directors are liable to retire by rotation, there are no service contracts and no separate provision for payment of severance fees.

The Company does not provide performance-based incentive and any other benefits such as bonus and pension to its Directors.

The Company has not granted any Employee Stock Option to any Directors during the financial year 2025-2026.

None of the Directors has received any loans and advances from the Company during the year under consideration.

GENERAL BODY MEETINGS

a) Annual General Meetings

The date, time and venue of Annual General Meetings held during the preceding three years and special resolutions passed thereat are as follows:

Financial Year	Date	Time	Venue	No. of Special Resolutions passed	Detail of Special Resolutions passed
2024-25	30.09.2025	4:00 p.m.	Through Video Conferencing Deemed venue (No. 57, 13th Cross, Novel Business Park, Hosur Road, Anepalya, Adugodi, Bangalore - 560030, Karnataka)	Nil	Not applicable
2023-24	30.09.2024	3:00 p.m.	Through Video Conferencing Deemed venue (No. 57, 13th Cross, Novel Business Park, Hosur Road, Anepalya, Adugodi, Bangalore - 560030, Karnataka)	3	1. Approval of re-appointment of Mr. Sandipan Chattopadhyay, as a Managing Director and Chief Executive Officer (CEO) and fix remuneration thereon 2. Approval of re-appointment of Mr. Srinivas Koora, as a Whole-Time Director and Chief Financial Officer (CFO) and fix remuneration thereon 3. Approval of re-appointment of Mr. Jaison Jose, as a Whole-Time Director and fix remuneration thereon
2022-23	30.09.2023	11:00 a.m.	Through Video Conferencing Deemed venue (#17, 4th Floor, Agies Building, 1st 'A' cross, 5th Block, Koramangala, Bangalore – 560034, Karnataka)	4	1. Approval of annual remuneration of Mr. Pranjal Sharma (DIN: 06788125), Non-Executive and Non-Independent Director of the Company. 2. Approval of re-appointment of Mr. Tushar Trivedi (DIN: 08164751), as an Independent Director for the second term. 3. Approval of re-appointment of Mr. Premal Mehta (DIN: 00090389), as an Independent Director for the second term. 4. Approval of Variation in the terms of the contract or objects of the Issue (Special with majority of more than 90% of the voting shareholders voted in the favor of the resolution).

b) Special Resolution passed through Postal Ballot and Procedure adopted for Postal Ballot

During the financial year 2025-26, the Postal Ballost was carried out in compliance with provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, MCA Circulars and applicable Listing Regulations, to pass the following special resolution.

Date of Postal Ballot Notice	Special Resolution passed through Postal Ballot	Votes in favour/against the resolution (% of total number of valid votes)	Remote e-voting and approval Date	Person who conducted the postal ballot exercise
19.05.2025	Appointment of Mrs. Vandana Badiany (DIN: 07845205), as an Independent Director to hold office for the first term of five consecutive years	Votes in favour: 98.9883% Votes against: 0.0117%	Start and end date of remote e-voting: 24th May, 2025 to 22nd June, 2025 Last date of remote e-voting/approval Date: 22nd June, 2025	Mr. Manish Rajnarayan Gupta, Partner of VKMG & Associates LLP, Practicing Company Secretaries acted as Scrutiniser for conducting the Postal Ballot

Special Resolution proposed to be conducted through Postal Ballot

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

MEANS OF COMMUNICATIONS

➢ **Quarterly Results:**

The Company's quarterly/half-yearly/annual financial results are sent to the Stock Exchanges and generally published in Financial Express English newspaper having substantially circulation Pan-India and in Hosadigantha, Kannada vernacular newspaper. The same are also available on the website of the Company

News releases: Official news releases, if any, are generally sent to Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors/analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and sent to the Stock Exchanges. These presentations and transcripts of meetings are available on the website of the Company. No unpublished price sensitive information is discussed in meetings with institutional investors and financial analysts.

Website:

The Company's website contains a separated dedicated section on 'Investor Relations'. It contains comprehensive data base of information of interest to our investors including the financial results, Annual Reports of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, official news releases, presentations made to institutional investors or to the analyst, business activities and the services rendered/facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as required in terms of Listing Regulations is provided on the Company's website and the same is updated regularly.

➢ **Annual Report:**

The Annual Report containing, inter alia, Standalone Financial Statement, Consolidated Financial Statement, Directors' Report, Auditors' Report, Corporate Governance Report and Management Discussion and Analysis Report and other important information is circulated to the members and others entitled thereto and said Annual Report is displayed on the Company's website at https://www.xelpmoc.in/annualreports

The Companies Act, 2013 read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to members through electronic means. The Company e-mails the soft copies of the Annual Report to all those members whose e-mail IDs are available with the Registrar and Transfer Agents.

Letters/e-mails to Investors: The Company addressed investorcentric letters/e-mails/SMS to its shareholders during the year.

➢ **NSE - Corporate Compliance and National Electronic Application Processing System (NEAPS):**

The NEAPS is a web based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results etc. are also filed electronically on NEAPS.

➢ **BSE - Corporate Compliance and Listing Centre ("Listing Centre"):**

The Listing Centre is web based application designed by BSE for corporate. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are filed electronically on the Listing Centre.

- **Unique Investor helpdesk:**

  Exclusively for investor servicing, the Company has set up unique investor Help Desk with multiple access modes as under:

  Phone: +91-40-6716 2222,
  Fax: +91-40-2343 1551,
  Toll Free No.: 1800-309-4001
  Email: einward.ris@kfintech.com
  Website: www.kfintech.com

- **Designated exclusive email-IDs:**

  The Company has designated email-ID: investor@xelpmoc.in exclusively for investors servicing.

- **SEBI Complaint Redressal System (SCORES):**

  Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

- **Online Dispute Resolution Portal (ODR):** SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of ODR through a common ODR portal. If the grievance is not redressed satisfactorily by the Registrar and Transfer Agent (KFin Technologies Limited), the member may escalate the same through i) SCORES Portal in accordance with the SCORES guidelines; and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting Day, Date, Time & Venue	Wednesday, September 30, 2026, at 3:00 P.M. through Video Conferencing/Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.
Financial Year	April 01 to March 31
Financial Calendar	Results are likely to be announced on (Tentative and subject to change):
1st quarter ending June 30, 2026	On or Before August 14, 2026
2nd quarter ending September 30, 2026	On or Before November 14, 2026
3rd quarter ending December 31, 2026	On or Before February 14, 2027
4th quarter ending March, 2027	On or Before May 30, 2027
Dividend Payment Date	Not Applicable
ISIN	INE01P501012
Email ID for Investors	investor@xelpmoc.in
Name & Address of Stock Exchanges	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. **BSE Limited** P. J. Towers, 1st Floor Dalal Street, Mumbai - 400 001.

Payment of Listing Fees

Annual listing fee for the financial year 2026-27 has been paid by the Company to National Stock Exchange of India Limited and BSE Limited.

Registrar and Transfer Agents

The Company has appointed KFin Technologies Limited as its Registrar and Share Transfer Agent.

For any assistance regarding Share Transfers, Transmissions, change of address, duplicate/missing Share Certificate and other relevant matters, please write to the Registrar and Share Transfer Agent of the Company, at the address given below:

KFin Technologies Limited

Selenium Building, Tower B,
Plot No. 31-32 Financial District,
Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032.
Phone: +91-40-6716 2222,
Fax: +91-40-2343 1551,
Toll Free No.: 1800-309-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, communication regarding dematerialisation of shares and explaining procedure thereof, is available on the website of the Company.

Distribution of Shareholding as on March 31, 2026

No. of Shares Held	No. of Share Holders	% of Total ShareHolders	No. of Shares Held	% of Total Shareholding
Upto 5000	10195	87.96	907437	6.15
5001- 10000	607	5.24	468432	3.17
10001- 20000	344	2.97	505007	3.42
20001- 30000	144	1.24	358791	2.43
30001- 40000	72	0.62	259128	1.76
40001- 50000	38	0.33	174321	1.18
50001- 100000	95	0.82	708203	4.80
100001& Above	95	0.82	11378174	77.09
Total	**11,590**	**100.00**	**1,47,59,493**	**100.00**

Dematerialisation of Shares and Liquidity as on March 31, 2026

Category	No. of Share Holders	% of Total Shareholding
Shares held in Demat Form	1,47,29,722	99.80
Shares held in Physical Form	29,771	0.20
Total	**1,47,59,493**	**100.00**

Outstanding GDRs/ADRs Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

There are no outstanding GDRs/ADRs/Warrants or any Convertible instruments issued by the Company.

Commodity price risk or foreign exchange risk and hedging activities

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and payable and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies. The Company does not hedge its foreign currency trade receivables and payables.

The Company is not dealing in commodity hence there is no risk related to commodity price and hedging activities.

Plant/Office Location

The Company is not engaged in manufacturing activities hence does not have any plant location, however, the Company has its offices in Bengaluru, Hyderabad & Mumbai.

Address for Correspondence

No.57, 13th Cross, Novel Business Park,
Hosur Road, Anepalya, Adugodi, Bengaluru - 560030
Call: (+91) 6364316889
Email: vaishali.kondbhar@xelpmoc.in

List of Credit ratings and Scheme or proposal in respect of mobilization of funds

The Company does not have any debt instruments or any fixed deposits scheme or programme and as of now there is no proposal of any scheme or programme in respect of mobilization of funds, whether in India or abroad, hence credit rating in relation to aforesaid purpose is not applicable to the Company.

OTHER DISCLOSURES

Disclosure on material related party transactions

During the financial year ended March 31, 2026, there were no material related party transactions that may have potential conflict with the interests of the Company at large.

Disclosure of Loans and Advances in the nature of Loans to Firms/ Companies in which Directors are Interested

During the year, the Company has not given any loan to firms/companies in which Directors are interested.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company is in full compliance with the matters related to capital market and there are no penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Details of establishment of vigil mechanism/Whistle Blower policy and affirmation that no personnel has been denied access to the chairman of the audit committee

Your Company has in place Whistle Blower Policy ("the Policy"), to provide a formal mechanism to its directors and employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information(UPSI), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee including directors of the Company has been denied access to the Chairman of the Audit Committee of the Board. During the year under review, no concern from any whistleblower has been received by the Company. The whistle blower policy is available at the link https://www.xelpmoc.in/documents/Whistle%20Blower%20Policy.pdf

Certificates from Practicing Company Secretaries

As required by Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from Mr. Manish Rajnarayan Gupta, partner of VKMG & Associates LLP, Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority and the same is annexed to this report

Mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of the Listing Regulations.

Web Links

All the requisite policies including policy for determining material subsidiary and policy on materiality of related party transactions and dealing with related party transactions are available on Company's website at www.xelpmoc.in at https://www.xelpmoc.in/regulationsub

Non-compliance of Corporate Governance

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

Recommendation of Committee:

During the year under review, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board.

Total fees to paid to the Statutory Auditors

The Details of fees paid by the Company to the Statutory Auditors and all entities in the network firm/network of entity which Statutory Auditors is a part, are as under:

Particulars	Rupees in 000
Statutory Audit Fees	1271.38
Taxation Matters	110.00
Certification and Other Services	30.00
	1,411.38

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

Sr. No.	Particular	Details
1.	Number of Complaints filed during the financial year	Nil
2.	Number of Complaints disposed of during the financial year	Nil
3.	Number of Complaints pending as on end of the financial year	Nil

Adoption of Non-Mandatory requirements

The Company has adopted the following discretionary requirements:

1. **The Board** – The Non-Executive Chairperson is entitled to maintain a chairperson's office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.

2. **Shareholders Rights** – The Quarterly, Half-yearly and Yearly results are published in the newspapers with adequate disclosures for information and knowledge of the shareholders/public at large and also uploaded on the Company's Website. The Company does not have a system of intimating shareholders individually about financial results, but, queries, if any, are replied immediately.

3. **Modified Opinion(s) in audit report** - The Company confirms that its financial statements are with unmodified audit opinion.

4. **Separate post of Chairperson and Chief Executive Officer** – The Company appointed separate position of Chairperson and Managing Director/Chief Executive officer.

5. **Reporting of Internal Auditor** - The Internal Auditor Reports directly to the Audit Committee of the Board.

Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account

The Company does not have any Demat Suspense/Unclaimed Suspense Account.

Compliance of Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27, Regulation 46(2) (b) to (i) and (t) of Listing Regulations for the Financial Year 2025-26.

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/No/NA)
1	Board of Directors	17(1), 17(1A), & 17(1C)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(2A)	Quorum of Board Meeting	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non-Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17(11)	Special Business at General Meetings to be recommended by Board of Directors	Yes
		17A	Maximum number of Directorships	Yes
2	Audit Committee	18(1)	- Composition of Audit Committee	Yes
			- Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination & Remuneration Committee	19(1) & (2)	Composition of Nomination & Remuneration Committee	Yes
		19(2A)	Quorum of Nomination and Remuneration Committee Meeting	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19 (3A)	Meetings	Yes
		19(4)	Role of the Committee	Yes

Compliance of Corporate Governance (Contd.)

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/No/NA)
4	Stakeholder Relationship Committee	20(1),(2) & (2A)	Composition of Stakeholder Relationship Committee	Yes
		20(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		20(3A)	Meeting	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21	Composition, Meeting and Role of Risk Management Committee	NA
6	Vigil Mechanism	22	- Vigil Mechanism and Whistle-Blower Policy for Directors and employees	Yes
			- Adequate safeguards against victimization	
			- Direct access to the Chairman of Audit Committee	
7	Related Party Transactions	23(1)	Policy for Related Party Transaction	Yes
		23(2)	Prior approval of Audit Committee for all Related Party Transactions	Yes
		23(3)	Omnibus approval of Audit Committee for Related Party Transactions and review of transaction by the Committee	NA
		23(4)	Approval for Material Related Party Transactions	Yes
		23(9)	Disclosure of related party transactions on consolidated basis	Yes
8	Corporate governance requirements with respect to Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of Company	Yes
9	Secretarial Audit	24A	Secretarial Audit of Company, Obtaining Annual Secretarial Compliance Report and Secretarial Audit Report Annexed with Annual Report	Yes
10	Obligations with respect to Independent Directors	25(1)	No Alternate Director for Independent Directors	Yes
		25(2) & (2A)	Maximum Directorship & Tenure and Appointment and Re-appointment of Independent Director	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Agenda for meeting of Independent Directors	Yes
		25(6)	Replacement of Independent Director upon Resignation/Removal	Yes

Compliance of Corporate Governance (Contd.)

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/No/NA)
		25(7)	Familiarization of Independent Directors	Yes
		25(8) & (9)	Declaration of Independence by Independent Directors and Board to take note of such declaration	Yes
		25(10)	D & O Insurance for Independent Directors	Yes
		25(11)	Appointment of Independent Director in compliance with regulation 25(11)	NA
11	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26(1) & (2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of interest	Yes
		26(6)	No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter	NA
		26A	Vacancies in respect of Key Managerial Personnel	Yes
12	Other Corporate Governance Requirements	27	- Compliance with discretionary requirements	Yes
			- Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance	
13	Disclosures on Website of the Company	46(2)(b)	Terms and Conditions of Appointment of Independent Directors	Yes
		46(2)(c)	Composition of various Committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Managerial Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/Whistle Blower Policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Disclosed in Annual Report
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes
		46(2)(t)	secretarial compliance report as per sub-regulation (2) of regulation 24A of these regulations	Yes

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has laid down Code of Conduct for prevention of insider trading, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The basic intention of the Code of Conduct is to prohibit employees or any other person from dealing in the Equity Shares of the Company while they are in possession of price sensitive information.

CODE OF CONDUCT

The Board has approved and adopted a Code of Conduct for all Board Members and senior management of the Company, which has been posted on the website of the Company at https://www.xelpmoc.in/documents/Code%20of%20Conduct%20for%20Board%20and%20Senior%20Management.pdf

The Declaration of the Managing Director and CEO

To the members of Xelpmoc Design and Tech Limited

Sub: Compliance with Code of Conduct

I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

Sandipan Chattopadhyay
Managing Director & CEO
(DIN: 00794717)

Date: May 29, 2026
Place: Kolkata

Address for Correspondence:
Registered Office
Xelpmoc Design and Tech Limited
CIN: L72200KA2015PLC082873
No.: 57, 13th Cross, Novel Business Park, Hosur Road,
Anepalya, Adugodi, Bengaluru - 560030
Tel: (+91) 6364316889
E-mail ID: vaishali.kondbhar@xelpmoc.in
website: www.xelpmoc.in

CEO/CFO Certificate

(Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Xelpmoc Design and Tech Limited

1. We have reviewed standalone and consolidated financial statements and the standalone and consolidated cash flow statement of Xelpmoc Design and Tech Limited for the year ended March 31, 2026 and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
   i. that there are no significant changes in internal control over financial reporting during the year;
   ii. that there are no significant changes in accounting policies during the year; and
   iii. that there are no instances of significant fraud of which we have become aware.

Sandipan Chattopadhyay
Managing Director and Chief Executive Officer
(DIN: 00794717)

Place: Kolkata
Date: May 29, 2026

Srinivas Koora
Whole-time Director and Chief Financial Officer
(DIN: 07227584)

Place: Hyderabad
Date: May 29, 2026

Certificate on Corporate Governance

To
The Members of
Xelpmoc Design and Tech Limited
No.57, 13th Cross, Novel Business Park, Hosur Road,
Anepalya, Adugodi, Bengaluru - 560030

We have examined the compliance of conditions of Corporate Governance by Xelpmoc Design and Tech Limited ("the Company") for the year ended March 31, 2026 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C and D of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the management, our examination was limited to procedures and implementation thereof, adopted by Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that, the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2026.

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

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
ACS-43802
CP-16067
PRN: 5424/2024

Date: May 29, 2026
Place: Mumbai
UDIN: A043802H000529421

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Xelpmoc Design and Tech Limited
No.57, 13th Cross, Novel Business Park, Hosur Road,
Anepalya, Adugodi, Bengaluru - 560030

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Xelpmoc Design and Tech Limited having CIN L72200KA2015PLC082873 and having registered office at No.57, 13th Cross, Novel Business Park, Hosur Road, Anepalya, Adugodi, Bengaluru - 560030 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment
1.	Mr. Tushar Trivedi	08164751	02-07-2018
2.	Mr. Sandipan Chattopadhyay	00794717	16-09-2015
3.	Mr. Srinivas Koora	07227584	16-09-2015
4.	Mr. Jaison Jose	07719333	09-03-2017
5.	Mrs. Vandana Badiany	07845205	25-03-2025
6.	Mr. Pranjal Sharma	06788125	20-02-2020

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
ACS-43802
CP-16067
PRN: 5424/2024

Date: May 29, 2026
Place: Mumbai
UDIN: A043802H000529287

Independent Auditors' Report

To the Members of

Xelpmoc Design And Tech Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statement of Xelpmoc Design and Tech Limited (the "Company"), which comprise the Standalone Balance Sheet as at 31 March 2026 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended, and Notes to the Standalone financial statements, including significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

BASIS FOR OPINION

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing ("SAs") Specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	The company derives revenue from IT services comprising of software development and related services, maintenance, consulting, and related advisory services. Accuracy in recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers"	Principal Audit Procedures Performed: We assessed the Company's processes and controls to ensure that the revenue accounting standard is appropriately dealt with. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of revenue from contracts with customers as follows: • Evaluated the design of internal controls and its operating effectiveness relating to adherence of the revenue accounting standard.

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price and allocation of the same to the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period or at a point in time and appropriateness in determining contract asset and contract liability. The standard requires disclosures which involves collation of information in respect of disaggregated revenue, periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date and movement in contract asset and contract liability. These contracts may involve onerous obligations which requires critical assessment of foreseeable losses to be made by the company. Refer Note 2.10 – "Revenue" to the Standalone Financial Statements for its accounting policy.	• Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations, determination of transaction price and allocation of transaction price to each performance obligation. • We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Ensured that appropriate disclosures as required are provided. Selected a sample of continuing and new contracts and performed the following procedures: • Read, analyzed and identified whether the performance Obligations listed in these contracts were distinct or not. • Compared these performance obligations with that Identified and recorded by the Company. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to record revenue and to test the basis of estimation and recognition of the variable consideration. • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • Actual receipts in case of fixed price contracts were mapped to performance obligations discharged on the reporting date to calculate the Contract liability i.e. amount received in advance from customers Unbilled revenue was evaluated to ensure that the performance obligation has been discharged and only the act of raising the invoice on the customer was pending. Sample of revenues disaggregated by type, Geography and industry verticals was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type, geography and industry verticals.

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td></td><td></td><td>For testing the Company's computation of the estimation of contract costs and onerous obligations, if any. We:
• Assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel.
• Compare recent gross margins on contracts to historical trends and industry benchmarks. A significant decline in margins might indicate potential onerous situations.
• If a contract appears potentially onerous, assess the likelihood of incurring a loss. This may involve:
- Estimating additional costs to fulfill the contract.
- Evaluating the potential for renegotiation or termination.
- Considering the recoverability of any contract assets.
• Ensure management has adequately assessed the presence of onerous contracts and considered potential Provisioning.</td></tr>
<tr><td>2.</td><td>Valuation of Investments:
<table>
<tr><th>Particulars</th><th>Amount (₹ in 000')</th><th>% of Total Assets</th></tr>
<tr><td>Investment in Subsidiaries</td><td>1,000</td><td>0.12%</td></tr>
<tr><td>Investment in Associates</td><td>-</td><td>-</td></tr>
<tr><td>Other Investments at Fair Value through Profit and Loss A/c</td><td>56,680.78</td><td>6.65%</td></tr>
<tr><td>Other Investment at Fair Value through OCI</td><td>7,25,761.70</td><td>85.20%</td></tr>
</table>
Assessment of carrying value of equity investments in subsidiaries, Associate and fair value of other investments

At the balance sheet date, the value of investments amounted to ₹ 7,83,442.48 ('000) representing 91.97% of the total assets.</td><td>Our audit procedures included and were not limited to the following:
• We have understood and evaluated the process of the management to identify impairment indicators (if any) and valuation of Company's Non-Current investments.
• We have evaluated the fair value of investments adopted by the management and assessed the parameters of the fair valuation reports obtained by the management from external experts (Registered Valuer).
• We also evaluated the assumptions around the key drivers Investment valuation as mentioned in the independent registered Valuer report which included assumptions w.r.t discount rates, expected growth rates, projections, Valuation methodology adopted by Registered Independent Valuer.
• On a test check basis, we have verified appropriate evidence with regard to assertions of existence and rights to the investments.
• Investment in mutual funds are valued at NAV prevailing as on the date of the financial statements and verified by us with the statements of account.</td></tr>
</table>

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	Investments have been considered as key audit matter due to the size of the Account Balance and also it involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate etc. Refer to the Note No. 2.9 of the Standalone Financial Statements for its accounting policy.	We have verified principles for recognition, subsequent measurement and adequacy of disclosures as specified in the accounting policy adopted by the Company based on the Indian Accounting Standards.
3.	**Intangible under development:** The Company is in the process of developing a software solution intended to automate extraction, reconciliation and validation from structured and unstructured documents. Businesses can achieve real-time reconciliation, faster claims processing, contract intelligence and financial accuracy, ensuring compliance and operational efficiency. During the year, the company has completed the development of software intended to support wellness monitoring and behavioral tracking for elderly individuals. The Software is designed for integration into residential environments and is intended to be licensed to real estate developers and builders for use in senior living or age-inclusive housing projects. Further, company is now developing the different modules which are intended to be used in different sectors. The audit focused on evaluating the capitalization of development costs, the assessment of technological feasibility, and the recognition of potential future economic benefits. Given the judgment involved in estimating future licensing revenue, market adoption, and compliance with relevant accounting standards (e.g., Ind AS 38 – Intangible Assets), this area was considered a key audit matter.	Our audit procedures included and were not limited to the following: • Obtained an understanding of the software development process, including the nature and purpose of the Rely Project and DocuXray project, and evaluated the stage of development as of March 31, 2026. • Tested the design and operating effectiveness of internal controls over the capitalization process, including controls related to cost accumulation and classification. • Performed substantive testing on the expenses capitalized by: o Examining time sheets, payroll records, and project documentation; o Matching employee costs capitalized to supporting evidence such as employment contracts, time logs, and allocation workings. • Verified the accuracy and completeness of the amount capitalized by re-performing the calculation based on time charged by relevant personnel and other attributable costs. • Assessed the appropriateness of capitalization by evaluating whether the relevant development phase criteria under Ind AS 38 were met, including technical feasibility, intention to complete, and availability of adequate resources. To do this: • Revalidated the recognition and measurement criteria under Ind AS 38 by assessing whether the software development met all required conditions for capitalization, including technical feasibility and the intention and ability to complete and use the asset.

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
		• Rechecked the amount capitalized by verifying the allocation of employee costs through examination of time logs, payroll records, and cost allocation workings to ensure only directly attributable costs were capitalized. • Held discussions with project and finance personnel to corroborate the stage of development and understand the nature of the expenditures incurred, ensuring that the capitalization aligns with the progress and purpose of the project. • Deployed audit team members with relevant expertise and invested significant time and effort in examining the documentation, testing controls, and performing detailed substantive procedures around the capitalized development costs.

OTHER INFORMATION

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

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

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

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

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report (Contd.)

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Independent Auditors' Report (Contd.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

      In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provision of Section 197 read with Schedule V of the Act. The remuneration paid to any Director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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

      i. The Company has disclosed the impact of pending litigations as on reporting date on its financial position in its Standalone Financial Statement – Refer to Contingent liabilities disclosed in the Standalone Balance Sheet along with Note 42 to the Standalone Financial Statement.

      ii. The company did not have any long - term contracts including derivatives contract for which there were any material foreseeable losses.

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

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

      b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditors' Report (Contd.)

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared and paid any dividend during the current year.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

For JHS & Associates LLP
Chartered Accountants
Firm's Registration No.: 133288W/W100099

Samad Dhanani
Partner
Membership No.: 177200
UDIN: 26177200FOSSUS1391

Place: Mumbai
Dated: 29th May 2026

Annexure A

To the Independent Auditor's Report on the Standalone financial statements of Xelpmoc Design and Tech limited for the year ended 31 March 2026

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Xelpmoc Design and Tech Limited of even date)

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

OPINION

We have audited the internal financial controls over financial reporting with reference to standalone financial statement of Xelpmoc Design and Tech Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial 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 (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure A (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

For JHS & Associates LLP
Chartered Accountants
Firm's Registration No.: 133288W/W100099

Samad Dhanani
Partner
Membership No.: 177200
UDIN: 26177200FOSSUS1391

Place: Mumbai
Dated: 29th May 2026

Annexure B

To the Independent Auditor's Report on the Standalone Financial Statements of Xelpmoc Design and Tech limited for the year ended 31 March 2026

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Xelpmoc Design and Tech Limited of even date)

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

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of Property, Plant and Equipment so as to cover all the assets in a phased manner which, in our opinion, is reasonable having regard to size of the company and the nature of its assets. Pursuant to the program, the Property, Plant and equipment have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not hold any immovable property, hence reporting under clause i(c) of the order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year, hence reporting under clause i(d) of the order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the company as at March 31,2026 for holding any benami property under the Benami transactions (Prohibition) Act, 1988(as amended) and rules made thereunder.

ii. The company does not have any inventory and hence reporting under clause 3(ii) of the order is not applicable:

(a) The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The company has not been sanctioned any working capital facility at any point of time during the year, from bank or financial institutions and hence reporting under clause 3(ii)(b) of the order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

(a) 1. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to Subsidiaries, Joint Venture and Associate during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

2. The company has not stood any guarantee, or provided security to parties other than subsidiaries, Joint venture and Associate.

(b) In our opinion, the terms and conditions of the investments made, during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted any interest free loans and advances in the nature of loans. In case of interest-bearing loans given, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular.

(d) There is no overdue amount for more than Ninety days in respect of loans given and advances in nature of loan.

(e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and based on the audit procedures performed, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

Annexure B (Contd.)

iv. In our opinion and according to the information and explanations given to us, the company has not entered into any transaction which could attract the provisions of Section 185 of the Companies Act 2013 and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has not made any investment in compliance with provision of section 186 of the Companies Act, 2013 and not given any intercorporate loan, guarantee or provided security in connection with a loan to any other body corporate or person. However, during the year, the Company has written off an inter-corporate loan amounting to Rs. 500 ('000), which had been provided for in the previous year.

v. The Company has not accepted any deposits during the year from public in terms of provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations provided to us and as per the records maintained by the Company in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(c) According to the information and explanations provided to us and based on our audit procedures and our examination of the records of the Company, we are of the opinion that the Company does not have any dues as at 31 March, 2026 in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues which have not been deposited on account of any dispute except in case of details as mentioned below:

Name of the statue	Nature of the dues	Amount (₹ in 000')	Period to which the amount relates	Forum where the dispute is pending
Goods and service tax Act, 2017	GST (ITC)	92.93	FY 20-21	GST Authority
Goods and service tax Act, 2017	GST (ITC)	6,693.51	FY 21-22	GST Authority
Goods and service tax Act, 2017	GST (RCM)	117.81	FY 21-22	GST Authority
Income Tax Act	TDS Receivable	287.40	FY25-26	Income Tax Authority

viii. According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. According to the information and explanations given to us and on the basis of our examination of the records:

(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the order is not applicable.

(b) The company has not been declared as willful defaulter by any bank or financial institution or government or any other government authority.

Annexure B (Contd.)

(c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.

(d) No funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The company has not taken any fund from any entity or a person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.

(f) The company has not raised any loan during the year on the pledged of securities and hence reporting on clause 3(ix)(f) of the order is not applicable.

x. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

(a) The Company has not raised money by a way of initial or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order Is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(a) of the order Is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. According to information and explanation given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the notes to the standalone financial statements, as required by the applicable Indian Accounting Standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

xvi. (a) According to the information and explanation given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the order is not applicable.

(d) In our opinion, there is no core investment company within the group (as defined in core investment companies (Reserve bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the orders is not applicable.

xvii. The Company has incurred cash losses amounting to ₹ 67,159.10 (₹ in 000’) during the financial year covered by our audit and ₹ 59,279.54 (₹ in 000’) in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

Annexure B (Contd.)

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

xx. In our opinion and according to the information and explanations given to us, section 135(1) is not applicable to the Company hence reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For JHS & Associates LLP
Chartered Accountants
Firm’s Registration No.: 133288W/W100099

Samad Dhanani
Partner
Membership No.: 177200
UDIN: 26177200FOSSUS1391

Place: Mumbai
Dated: 29th May 2026

Standalone Balance Sheet

As at March 31, 2026

₹ in '000

Particulars			Note No.	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**				
	Non-current assets				
	(a)	Property, Plant and Equipment	3	1,422.34	1,598.84
	(b)	Right of use assets	4	6,626.25	7,475.91
	(c)	Other Intangible assets	5	9,443.08	12.93
	(d)	Intangible assets under development	6	979.00	3,020.13
	(e)	Financial Assets			
		(i) Investments in Subsidiaries	7	1,000.00	1,000.00
		(ii) Investments in Associates and Joint Ventures	8	-	-
		(iii) Other Investments	9	7,25,761.70	6,30,844.37
		(iv) Loan	9a	-	-
		(v) Other Financial Assets	10	2,625.37	6,240.57
	(f)	Non-Current Assets (Net)	11	968.56	2,151.35
	Total Non Current Assets			**7,48,826.30**	**6,52,344.10**
	Current assets				
	(a)	Financial Assets			
		(i) Investments	12	56,680.78	28,185.07
		(ii) Trade receivables	13	10,843.06	10,207.94
		(iii) Cash and cash equivalents	14	9,275.62	5,517.18
		(iv) Other Financial Assets	15	14,545.88	11,756.99
	(b)	Other current assets	16	11,643.54	9,458.41
	Total Current Assets			**1,02,988.88**	**65,125.59**
	Assets Classified as Held For Sale		17	-	14.35
	TOTAL ASSETS			**8,51,815.18**	**7,17,484.04**
II.	**EQUITY AND LIABILITIES**				
	1. Equity				
	(a)	Equity Share capital	18	1,47,594.93	1,47,199.93
	(b)	Other Equity	19	5,96,584.07	4,87,531.80
	Total Equity			**7,44,179.00**	**6,34,731.73**

Standalone Balance Sheet (Contd.)

As at March 31, 2026

₹ in '000

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
2. Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	464.09	855.78
(b) Provisions	21	9,717.97	5,218.95
(c) Deferred tax liabilities (Net)	22	76,661.50	58,495.08
Total Non Current Liabilities		**86,843.56**	**64,569.81**
Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	23	6,434.71	6,837.50
(ii) Trade payables	24		
a) Total outstanding dues of micro enterprises and small enterprises		225.15	359.02
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,405.80	1,279.23
(iii) Other financial liabilities	25	7,802.59	6,756.77
(b) Other current liabilities	26	1,913.46	1,732.48
(c) Provisions	27	2,010.91	1,217.50
Total Current Liabilities		**20,792.62**	**18,182.50**
TOTAL EQUITY AND LIABILITIES		**8,51,815.18**	**7,17,484.04**

The accompanying notes 1 to 48 form an integral part of Standalone financial statements.
In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No.: 133288W/W100099

For Xelpmoc Design and Tech Limited

Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 29th May 2026
UDIN: 26177200FOSSUS1391

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Kolkata
Date: 29th May 2026

Srinivas Koora
Whole Time Director
and Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 29th May 2026

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 29th May 2026

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 29th May 2026

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

₹ in '000

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue				
I	Revenue from Operations	28	37,353.38	39,011.88
II	Other Income	29	7,174.64	8,651.30
III	**Total Income (I + II)**		**44,528.02**	**47,663.18**
IV	**Expenses**			
	Employee Benefits Expense	30	70,386.02	63,900.98
	Finance Costs	31	467.89	1,037.80
	Depreciation and Amortization Expense	32	9,590.61	14,239.53
	Other Expenses	33	36,979.34	38,651.75
	Total Expenses		**1,17,423.86**	**1,17,830.06**
V	**Profit/(Loss) Before Exceptional Items and Tax (III-IV)**		**(72,895.84)**	**(70,166.88)**
VI	**Exceptional Items**	38	**(2,780.75)**	**(15,920.78)**
VII	**Profit/(Loss) Before Tax (V+VI)**		**(75,676.59)**	**(86,087.66)**
VIII	**Tax Expense**			
	Current taxes		-	-
	Deferred Taxes		(1,487.64)	106.97
	Total Tax Expense		**(1,487.64)**	**106.97**
IX	**Profit/(loss) for the year from continuing operations (VII-VIII)**		**(74,188.95)**	**(86,194.63)**
X	**Profit/(loss) from discontinued operations**		**-**	**-**
XI	**Profit/(loss) for the Year (IX+X)**		**(74,188.95)**	**(86,194.63)**
XII	**Other Comprehensive Income**			
A	**(i) Items that may be reclassified to profit or loss**			
	Remeasurements of defined benefit plans		(542.41)	272.82
	Income tax effect		136.51	(68.66)

Standalone Statement of Profit and Loss (Contd.)

For the year ended March 31, 2026

₹ in '000

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
B	**(i) Items that will not be reclassified to profit or loss**			
	Net gain/(loss) on disposal of Equity Instrument that cannot be reclassified back to Profit and Loss		-	4,263.01
	Net (loss)/gain on FVTOCI equity securities		1,94,915.25	73,520.99
	Income tax effect		(19,790.57)	21,268.86
XIII	**Total Comprehensive Income for the year (XI+XII)**		**1,00,529.83**	**13,062.39**
XIV	**Earnings per Equity Share (Face Value ₹ 10)**	34		
	(1) Basic (₹)		(5.03)	(5.86)
	(2) Diluted (₹)		(4.93)	(5.79)

The accompanying notes 1 to 48 form an integral part of Standalone financial statements.

In terms of our report of even date attached

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Place: Mumbai
Date: 29th May 2026

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 29th May 2026

Standalone Statement of Cash Flows

For the year ended March 31, 2026

₹ in '000

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit/(Loss) Before Income Tax	(75,676.59)	(86,087.66)
	Adjustments for:		
	Depreciation and Amortization Expense	9,590.61	14,239.53
	Interest Income	(857.08)	(911.07)
	Interest cost on Lease Liability	467.89	1,037.80
	Unrealised/Realised gain/(loss) on Mutual funds	(3,713.11)	(3,393.69)
	Share based payments	8,166.93	451.80
	Bad Debt Written Off	12,514.55	-
	Provision for Doubtful Debt/(Reversal of doubful debts)	(12,514.55)	1,750.00
	Coporate Loan written off	500.00	-
	Reversal of Provision for Corporate Loan	(500.00)	-
	Provision for Corporate Loan	-	500.00
	Gain on Sale of assets	-	(165.56)
	Asset written off	-	(23.58)
	Excess provision written back	-	(2,069.04)
	Investment in subsidiary written off	-	15,920.78
	Remeasurements of defined benefit plans	(542.41)	272.82
		13,112.83	**27,609.79**
	Operating Cash Flows Before Working Capital Changes	**(62,563.76)**	**(58,477.87)**
	Adjustments for:		
	(Increase)/Decrease in Other Financial Assets (Non-Current)	3,615.20	(51.42)
	(Increase)/Decrease in Trade Receivables (Current)	(635.12)	1,542.36

Standalone Statement of Cash Flows (Contd.)

For the year ended March 31, 2026

₹ in '000

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Increase)/Decrease in Other Financial Assets (Current)	(2,788.89)	20,921.36
	(Increase)/Decrease in Other Current Assets	(2,185.13)	7,267.68
	Increase/(Decrease) in Provisions (Non-Current)	4,499.02	892.20
	Increase/(Decrease) in Trade Payables (Current)	992.70	(485.80)
	Increase/(Decrease) in Other financial liabilities (Current)	1,045.82	(3,943.51)
	Increase/(Decrease) in Other current liabilities (Current)	180.98	(4,454.09)
	Increase/(Decrease) in Provisions (Current)	793.41	296.33
		5,517.99	**21,985.11**
	Cash Generated from/(used) in Operations	**(57,045.77)**	**(36,492.76)**
	Income tax refund received	1,512.54	1,669.86
	Income Taxes Paid	(329.75)	(1,532.91)
	Net Cash Flow from Operating Activities	**(55,862.98)**	**(36,355.81)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Payment for Purchase of Property, Plant and Equipment and ROU Asset	(8,551.49)	(4,368.81)
	Intangible Assets under development	(7,401.96)	-
	Proceeds from sale of fixed assets	-	388.67
	Proceeds from redemption of Mutual Fund/Bonds	67,706.59	76,188.88
	Deposits withdrawn/(Placed)	-	243.14
	Interest Received	857.08	592.29
	Investments in Mutual Funds/Bonds	(92,489.19)	(33,914.21)
	Investment made	-	(12,066.11)
	Amount received on asset classified as held for sale	14.35	-
	Sale of Investments	99,997.92	24,963.82
	Net Cash Flow From Investing Activities	**60,133.30**	**52,027.67**

Standalone Statement of Cash Flows (Contd.)

For the year ended March 31, 2026

₹ in '000

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Payment of Lease liabilities	(794.49)	(14,452.20)
	Proceeds from ESOP shares (including pending allotment)	750.50	228.00
	Interest expenses	(467.89)	(1,037.80)
	Net Cash Inflow/(Outflow) From Financing Activities	**(511.88)**	**(15,262.00)**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**3,758.44**	**409.86**
	Cash and cash equivalents at the beginning of the year	5,517.18	5,107.32
	Cash and cash equivalents at the end of the year	**9,275.62**	**5,517.18**

The accompanying notes 1 to 48 form an integral part of Standalone financial statements.

In terms of our report of even date attached

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For Xelpmoc Design and Tech Limited

Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
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UDIN: 26177200FOSSUS1391

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Date: 29th May 2026

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Place: Mumbai
Date: 29th May 2026

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 29th May 2026

Standalone Statement of Changes in Equity

For the year ended March 31, 2026

(A) EQUITY SHARE CAPITAL

₹ in '000

Particulars	
For the year ended 31 March 2026	
Equity shares of ₹ 10 each issued, subscribed and fully paid up	
As at April 01, 2025	**1,47,199.93**
Changes in Equity Share Capital due to prior period errors	-
Restated as at April 1, 2025	**1,47,199.93**
Changes in equity share capital during the year	395.00
As at March 31, 2026	**1,47,594.93**
For the year ended 31 March 2025	
Equity shares of ₹ 10 each issued, subscribed and fully paid up	
As at April 01, 2024	**1,46,284.13**
Changes in Equity Share Capital due to prior period errors	-
Restated as at April 1, 2024	**1,46,284.13**
Changes in equity share capital during the year	915.80
As at March 31, 2025	**1,47,199.93**

Standalone Statement of Changes in Equity (Contd.)

For the year ended March 31, 2026

(B) OTHER EQUITY (REFER NOTE 19)

₹ in '000

Particulars	Share application money pending allotment	Reserves and Surplus			Other Comprehensive Income		Total
		Securities Premium	Retained Earnings	Share Options Outstanding account	Net (loss)/ gain on FVTOCI equity securities	Remeasurement of Defined Benefit Obligations	
Balance as at 1st April 2025	**-**	**5,52,564.41**	**(4,33,620.93)**	**56,675.17**	**3,11,913.15**	**-**	**4,87,531.80**
Total comprehensive income for the year	-	-	(74,188.95)	-	1,75,124.69	(405.90)	1,00,529.84
Transfer of Remeasurements of defined benefit plans	-	-	(405.90)	-	-	405.90	-
Share premium account	-	355.50	-	-	-	-	355.50
Employee stock options plan (ESOP) compensation cost	-	-	-	8,166.93	-	-	8,166.93
Exercise of stock options	-	10,255.38	-	(10,255.38)	-	-	-
Share allotment to Employees	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**5,63,175.29**	**(5,08,215.78)**	**54,586.72**	**4,87,037.84**	**-**	**5,96,584.07**
Balance as at April 01, 2024	**795.80**	**5,49,340.84**	**(3,47,630.46)**	**59,338.94**	**2,12,860.29**	**-**	**4,74,705.42**
Total comprehensive income for the year	-	-	(86,194.64)	-	99,052.86	204.16	13,062.39
Transfer of Remeasurements of defined benefit plans	-	-	204.16	-	-	(204.16)	-
Share premium account		108.00	-	-	-	-	108.00
Employee stock options plan (ESOP) compensation cost	-	-	-	451.80	-	-	451.80
Exercise of stock options	-	3,115.57	-	(3,115.57)	-	-	-
Share Application money received	(795.80)	-	-	-	-	-	(795.80)
Balance as at March 31, 2025	**-**	**5,52,564.41**	**(4,33,620.93)**	**56,675.17**	**3,11,913.15**	**-**	**4,87,531.80**

Standalone Statement of Changes in Equity (Contd.)

For the year ended March 31, 2026

Nature and purpose of reserves:

Securities premium:

Securities premium is the premium recorded on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share Application Money Pending for Allotment:

Share application money pending for allotment represents the amount received towards equity shares where the allotment is pending as at the reporting date. No interest is payable on the share application money, and there are no conditions attached that would require its classification as a financial liability.

Share Options Outstanding Account:

The Equity share options are recognised at fair value of options on Grant date issued to employees under Xelpmoc Design & Tech Limited Employee Stock Option Scheme, 2019 and Employee Stock Option Scheme, 2020.

The accompanying notes 1 to 48 form an integral part of Standalone financial statements.

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No.: 133288W/W100099

For Xelpmoc Design and Tech Limited

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Date: 29th May 2026

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 29th May 2026

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

1. COMPANY OVERVIEW

Xelpmoc Design and Tech Limited ("the Company") is a public limited company, incorporated on 16 September 2015. The Company provides professional and technical consulting services The Company's services includes offering of technology services and solutions to public and private sector clients engaged in e-commerce, hospitality, healthcare, education, and various other industries.

The range of services provided by the Company includes mobile and web application development, prototype development, thematic product development and data analytics assistance.

The Board of Directors approved the Financial Statements for the year ended 31 March, 2026. These financial statements were authorized for issue on 29th May, 2026.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation of Standalone Financials Statements

a. These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) and comply in all material respects with the Ind-AS and other applicable provisions of the Companies Act, 2013 ("the Companies Act"). The Ind-AS are notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b. The Standalone Financials Statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair Value
Net defined benefit asset/liability	Fair value of the plan assets less present value of defined benefit obligation

c. The standalone financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest thousand, unless otherwise indicated.

d. Use of estimates and judgments

In preparing these Standalone Financials Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions, judgements and estimation uncertainties

Information about assumptions, judgements and estimation uncertainties that may have a significant risk of resulting in a material adjustment in the year ending 31 March 2026 are made in in the following notes:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Estimation of useful life of property, plant and equipment;
- Estimation of current tax expense and payable;
- Impairment of Financial Assets;
- Lease classification; and
- Lease: whether an arrangement contains a lease.

e. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The company regularly reviews significant unobservable inputs and valuation adjustments.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2: Inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of and asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in – Fair Value Measurements (Note: 39 Financial Instruments - Fair values and risk management)

f. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are capitalized at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, non-recoverable duties and taxes, freight, installation charges and any directly attributable cost of bringing the items to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method except for improvements to leasehold premises where the assets are depreciated on a straight line basis. Depreciation for assets purchased/sold during the period is proportionately charged.

Depreciation on tangible fixed assets has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The asset's residual values and useful lives are reviewed periodically, and adjusted if appropriate, including at each financial year end.

The estimated useful lives of items property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful Life
Office equipment	5 years
Computer	3 years
Leasehold Improvements	Lease Tenure
Furniture & Fixtures	10 years

Assets with cost of acquisition less than ₹ 5,000 are fully depreciated in the year of acquisition.

iii. Disposal

Gains and losses on disposal are determined by comparing net sale proceeds with carrying amount.

These are included in statement of profit and loss.

iv. Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

2.3 Intangible assets

i. Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any non-recoverable duties and taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software, and the costs can be measured reliably. The costs which can be capitalized include the cost of direct labour, and overhead costs that are directly attributable to preparing the asset for its intended use.

Assets under development are disclosed as Intangible assets under development. Amortization is not recorded on assets under development until development is complete and the asset is ready for its intended use.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

ii. Amortization

The cost of the computer software capitalized as intangible asset is amortized over the estimated useful life on a straight-line basis.

The estimated useful lives are as follows:

Asset	Useful Life
Computer Software	3 Years

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii. Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

2.4 Intangible assets under development

Expenditure incurred on the development or acquisition of intangible assets that are not yet ready for their intended use is recognised as Intangible Assets under Development when the recognition criteria prescribed under Ind AS 38 are met.

Costs directly attributable to the development of identifiable intangible assets are capitalised only when the Company can demonstrate:

- the technical feasibility of completing the asset so that it will be available for use or sale;
- its intention to complete and use or sell the asset;
- its ability to use or sell the asset;
- the manner in which the asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development; and
- the ability to measure reliably the expenditure attributable to the asset during its development.

Expenditure incurred prior to meeting the above recognition criteria and research expenditure are recognised as an expense in the Statement of Profit and Loss as incurred.

Intangible Assets under Development are carried at cost comprising directly attributable expenditure incurred in developing or acquiring the asset. Such assets are not amortised but are tested for impairment whenever there is an indication of impairment and at least annually if required by Ind AS 36.

Upon completion and when the asset is available for its intended use, the accumulated cost is reclassified to the appropriate category of intangible assets. Amortisation commences from the date the asset is available for its intended use in accordance with the Company's accounting policy for intangible assets.

2.5 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

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2.6 Non-Current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2.7 Impairment

i. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

Time barred dues from the government/government departments/government companies are generally not considered as increase in credit risk of such financial asset.

ii. Non-financial assets

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit and loss.

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or groups of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.8 Leases

Company as a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of Lease requires significant judgement. The Company uses significant judgement in assessing the Lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the Lease term as the non-cancellable period of a Lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and period covered by an option to terminate the lease, if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate. For leases with reasonably similar characteristics, the company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirement of Ind AS 116 Leases to short term leases of all assets that have lease term of 12 months or less and leases for which the underlying asset value is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

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Company as a lessor

At the inception of the lease the company classifies each of its leases as either an operating lease or a finance lease. The company recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

If an arrangement contains lease and non-lease components, the company applies Ind AS 115 Revenue to allocate the consideration in the contract.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

2.9 Financial instruments

i. Recognition and initial measurement

All financial assets are recognized on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets or financial liabilities are initially measured at fair value, plus/minus transaction costs, except for those financial assets and liabilities which are classified as at fair value through profit or loss (FVTPL) at inception.

ii. Classification of financial assets

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

iii. Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

a. Debt Instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The company classifies its debt instruments as.

Amortized cost:

Debt Instruments that are held for collection of contractual cash flows where those cash Flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instrument at FVTOCI:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss (P&L). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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Debt instrument at FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

b. Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the statement of profit and loss.

c. Investment in subsidiaries, joint venture and associates

Investment in subsidiaries, joint venture and associates is carried at cost less impairment in the financial statements.

d. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognized on initial recognition.

e. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company. Trade and other payables are presented as current liabilities if payment is due within 12 months after the reporting period otherwise as non-current. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

iv. Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit or loss.

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v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

vi. Reclassification

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL.

2.10 Revenue

i) Sale of Services

The company primarily derives its revenue from providing software development services.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018.

Revenue from services is recognized over the period of the contract. Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from time and material contracts is recognized on input basis measured by units delivered, man hours deployed, efforts expended, number of activities performed, etc.

In respect of fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.

The incremental costs of obtaining a contract with a customer are capitalized if the entity expects to recover these costs.

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization. Such costs are amortized over the contractual period. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

The company has not recognized variable consideration receivable from certain customers as the amount of the same is not ascertainable as at the reporting date and receipt of the same is highly uncertain.

The billing schedules agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Applying the practical expedient provided in paragraph 121, the entity has not disclosed the duration for completion of unsatisfied performance obligations, for the contracts that has an original expected duration of 1 year or less and for time and material contracts.

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The Company disaggregates revenue from contracts with customers by industry verticals and geography.

Use of significant judgements in revenue recognition:

- The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

ii) Other Income

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

2.11 Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognized as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. 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.

2.12 Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets unrecognized or recognized are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

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

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

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to the items recognized in other comprehensive income or direct equity. In this case, the tax is also recognized in other comprehensive income or direct equity, respectively.

Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) credit is recognized as deferred asset only when it is probable that taxable profit will be available against which the credit can be utilized. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.

2.13 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

2.14 Provision, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of the management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

Onerous Contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources

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embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

2.15 Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as Short Term Employee benefits. Benefits such as salaries are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

ii. Post- employee benefits

Defined Contribution Plans:

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

Defined Benefit Plans:

Gratuity

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset, the same is recognized to the extent of the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

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iv. Share based payment

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share based payment is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.

No expense is recognised for options that do not ultimately vest because non market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.16 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits held with financial institution, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know cash and which are subject to an insignificant risk of changes in value.

2.17 Earnings per share

Basic earnings per share ('BEPS') is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding for the period.

Diluted earnings per share ('DEPS') is computed by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

2.18 Cash flow statements

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.

2.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

The company's management examines the company's performance as a whole i.e., providing technological solution services and accordingly the company has only one reportable segment.

The Company generates revenue from rendering services to customers located outside India. All the assets of the Company are situated in India. Geographical segment to the extent of revenue generated from sales outside India has been disclosed (Refer Note no. 40).

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2026

₹ in '000

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-25	Additions	Deductions/ adjustments during the year	As at 31-Mar-26	As at 01-Apr-25	Depreciation for the year	Deductions/ adjustments during the year	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Office Equipment	1,436.78	40.00	-	1,476.78	1,152.12	122.26	-	1,274.37	202.41	284.66
Computers	9,989.18	554.53	-	10,543.71	8,754.38	724.81	-	9,479.19	1,064.52	1,234.81
Furniture & Fixtures	134.64	106.04	-	240.68	55.26	30.01	-	85.27	155.41	79.38
TOTAL	**11,560.60**	**700.57**	**-**	**12,261.17**	**9,961.76**	**877.07**	**-**	**10,838.83**	**1,422.34**	**1,598.84**

As at March 31, 2025

₹ in '000

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-24	Additions	Deductions/ adjustments during the year	As at 31-Mar-25	As at 01-Apr-24	Depreciation for the year	Deductions/ adjustments during the year	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Office Equipment	1,597.29	-	160.51	1,436.78	1,053.52	236.10	137.50	1,152.12	284.66	543.77
Computers	12,228.73	354.42	2,593.97	9,989.18	10,016.45	1,155.37	2,417.44	8,754.38	1,234.81	2,212.28
Furniture & Fixtures	101.87	32.77	-	134.64	34.06	21.20	-	55.26	79.38	67.81
TOTAL	**13,927.89**	**387.19**	**2,754.48**	**11,560.60**	**11,104.03**	**1,412.67**	**2,554.94**	**9,961.76**	**1,598.84**	**2,823.86**

1) Property Plant and equipment are stated at cost less accumulated depreciation.

2) The company has assessed that there are no indicators of impairment.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 4. RIGHT OF USE ASSETS

As at March 31, 2026

₹ in '000

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-25	Additions	Deletion/ Transfer	As at 31-Mar-26	As at 01-Apr-25	Additions	Deletion/ Transfer	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Right of use assets - Building	9,761.39	7,850.92	9,761.39	7,850.92	4,880.69	7,061.50	9,761.39	2,180.80	5,670.12	4,880.69
Right of use assets - Vehicle	6,556.34	-	-	6,556.34	3,961.12	1,639.09	-	5,600.21	956.13	2,595.22
TOTAL	**16,317.73**	**7,850.92**	**9,761.39**	**14,407.26**	**8,841.81**	**8,700.59**	**9,761.39**	**7,781.01**	**6,626.25**	**7,475.91**

As at March 31, 2025

₹ in '000

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-24	Additions	Deletion/ Transfer	As at 31-Mar-25	As at 01-Apr-24	Additions	Deletion/ Transfer	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Right of use assets - Building	43,596.91	9,761.39	43,596.91	9,761.39	28,511.36	11,166.34	34,797.01	4,880.69	4,880.69	15,085.54
Right of use assets - Vehicle	6,556.34	-	-	6,556.34	2,322.03	1,639.09	-	3,961.12	2,595.22	4,234.31
TOTAL	**50,153.25**	**9,761.39**	**43,596.91**	**16,317.73**	**30,833.40**	**12,805.43**	**34,797.01**	**8,841.81**	**7,475.91**	**19,319.85**

Note:

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 prospectively and has accrued Lease Liabilities at present value and equivalent Right of use assets on the date of initial application.

Termination of Existing Lease and Recognition of New Lease – Right-of-Use Asset (Building) (Refer Note No. 36).

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 4. RIGHT OF USE ASSETS (Contd.)

During the current financial year, the Company entered into a new lease agreement in respect of the same property, and the existing lease agreement was terminated with effect from 1 November 2025. Accordingly, the following adjustments were recognised:

i) The Company derecognised the existing Right-of-Use (ROU) asset and the corresponding lease liability. The carrying amount of the derecognised ROU asset was ₹ 9,761.39 ('000'). Further, an adjustment of ₹ 152.98 ('000') was made towards prepaid rent relating to the lease deposit.

ii) On commencement of the new lease agreement, the Company recognised a new Right-of-Use (ROU) asset and the corresponding lease liability amounting to ₹ 7,697.93 ('000'), effective 1 November 2025.

iii) A new security deposit of ₹ 1,760.00 ('000') was recognised in respect of the new lease agreement.

Lease Modification in Right of use assets - Building:

During the previous financial year, the Company revised its lease agreement for a property with effect from September 1, 2024:

i) The existing Right-of-Use (ROU) Asset and corresponding lease liability were derecognised, with an adjustment of ₹ 43,596.90 ('000') made to the ROU Liability.

ii) A new lease liability of ₹ 9,553.28 ('000') was recognised for the revised lease agreement. An adjustment of ₹ 411.37 ('000') was made towards prepaid rent in respect of a lease deposit. Additionally, a further adjustment of ₹ 203.26 ('000') was made due to a reduction in one seat of rental charges effective from November 27, 2024. thereby the net addition to the ROU Asset amounted to ₹ 9,761.91 ('000'), and will be amortised over the remaining lease term of 14 months from the date of modification.

NOTE 5. OTHER INTANGIBLE ASSETS

As at March 31, 2026

₹ in '000

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-25	Additions	Deductions /adjustments during the year	As at 31-Mar-26	As at 01-Apr-25	Depreciation for the year	Deductions /adjustments during the year	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Computer Software	369.52	-	41.94	327.58	356.59	12.93	41.94	327.58	-	12.93
Rely Software (Refer Foot Note 4)	-	9,443.08	-	9,443.08	-	-	-	-	9,443.08	-
TOTAL	**369.52**	**9,443.08**	**41.94**	**9,770.66**	**356.59**	**12.93**	**41.94**	**327.58**	**9,443.08**	**12.93**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 5. OTHER INTANGIBLE ASSETS (Contd.)

As at March 31, 2025

₹ in '000

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-24	Additions	Deductions /adjustments during the year	As at 31-Mar-25	As at 01-Apr-24	Depreciation for the year	Deductions /adjustments during the year	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Computer Software	369.52	-	-	369.52	335.15	21.44	-	356.59	12.93	34.37
TOTAL	**369.52**	**-**	**-**	**369.52**	**335.15**	**21.44**	**-**	**356.59**	**12.93**	**34.37**

Notes:

1) Intangible Assets are stated at cost less accumulated amortisation.

2) Computer software consists of purchased software licenses.

3) The company has assessed that there are no indicators of impairment.

4) The Company capitalised an intangible asset "Rely Software" on 31 March 2026. Considering that the asset was recognised at the end of the reporting period, no amortisation has been provided for the year ended 31 March 2026. Amortisation on the said asset will commence from 1 April 2026, being the beginning of the subsequent reporting period, in accordance with the Company's accounting policy and the requirements of Ind AS 38 – Intangible Assets.

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31, 2026

₹ in '000

Particulars	As at 01-Apr-25	Additions	Transfer	As at 31-Mar-26
Rely Software	3,020.13	6,422.95	9,443.08	-
DocuXray	-	979.00		979.00
TOTAL	**3,020.13**	**7,401.95**	**9,443.08**	**979.00**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

As at March 31, 2025

₹ in '000

Particulars	As at 01-Apr-24	Additions	Transfer	As at 31-Mar-25
Intangible assets under development	-	3,020.13	-	3,020.13
TOTAL	**-**	**3,020.13**	**-**	**3,020.13**

Notes:

1) Intangible assets under development represents amount of employee cost incurred towards development of intangible assets. The total amount of Intangible assets under development as at March 31, 2026 is ₹979.00 ('000') (March 31, 2025: ₹3020.13 ('000')) .

A. Progress of Development

2) Ageing schedule for Intangible under development is as below.

March 31, 2026

₹ in '000

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	979.00	-	-	-	979.00

Completion schedule for Intangible under development.

₹ in '000

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	979.00	-	-	-	979.00

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

3) Ageing schedule for Intangible under development is as below:

March 31, 2025

₹ in '000

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,020.13	-	-	-	3,020.13

Completion schedule for Intangible under development.

₹ in '000

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,020.13	-	-	-	3,020.13

B. Reconciliation of Intangible Assets Under Development

Opening Balance	The value of intangible assets under development is ₹ 3020.13 ('000') at the start of the period.
Additions	The company has capitalized an amount of ₹ 7,401.95 ('000') under Intangible Assets under Development during the period. This amount represents the manpower costs directly attributable to the development of the Rely Software and DocuXray, with resources exclusively allocated to this project.
Reclassifications	During the year, intangible assets under development amounting to ₹ 9,443.08 ('000') have been reclassified to Intangible Assets upon completion of the implementation and the software being ready for its intended use.
Impairments	There are no impairment losses, the company has assessed that there are no indicators of impairment.
Closing Balance	The carrying amount of intangible assets under development as at the end of the period stands at ₹ 979.00 ('000'), representing costs incurred for the ongoing development of the DocuXray Software.

C. Additional Disclosures

4) The company has assessed that there are no indicators of impairment.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 7. INVESTMENTS IN SUBSIDIARY

₹ in '000

Particulars	Face Value	Numbers		Amounts	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unquoted:					
Carried at cost					
(a) Investments in Equity Instruments of Subsidiary					
Signal Analytics Private Limited	-	-	-	-	-
10,00,000 (as at 31 March 25: 10,00,000) Equity Shares of ₹ 1 each, fully paid up	₹ 1.00	10,00,000	10,00,000	1,000.00	1,000.00
	-	**-**	**-**	**1,000.00**	**1,000.00**
Aggregate Amount of Unquoted Investments	-	-	-	1,000.00	1,000.00
Aggregate Amount of Quoted Investments	-	-	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-	-	-
Aggregate Provision for Impairment in the Value of Investments	-	-	-	-	-

NOTE 8 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

₹ in '000

Particulars	Face Value	Numbers		Amounts	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unquoted:					
Carried at cost					
(a) Investments in Equity shares of Associate Company					
Xperience India Private Limited					
21,50,000 (as at 31 March 25: 21,50,000) Equity Shares of ₹ 1 each, fully paid up	₹ 1.00	21,50,000	21,50,000	2,150.00	2,150.00
Less: Credit Impaired	-	-	-	(2,150.00)	(2,150.00)

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 8 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Contd.)

₹ in '000

Particulars	Face Value	Numbers		Amounts	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Mayaverse Inc.					
Nil (as at 31 March 25: Nil) Equity Shares of $0.001 each, fully paid up	$0.001	-	-	-	-
Aggregate Amount of Unquoted Investments (net of provision for Impairment in the value of Investments)	-	-	-	-	-
Aggregate Amount of Quoted Investments	-	-	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-	-	-
Aggregate Provision for Impairment in the Value of Investments	-	-	-	-	-

Notes:

1) The Company as subscriber to the memorandum of association upon incorporation of Xperience India Private Limited on Spetember 9, 2022 subscribed to 21,50,000 shares at ₹ 1 each per share. Post this acquisition the company holds 43% of the share capital of the investee company, accordingly Xperience India Private Limited becomes the associate entity of the Company. During the year, company has impaired value of investement in Xperience India Private Limited, based on impairment indicators and management assessment company by ₹ 2150.00 ('000') during the year ended 31st March, 2025 and 31st March, 2026. The impairment losses had been appropriately recognised through statement of Profit and Loss.

2) During the year ended March 31, 2025, the Company fully disposed of its 25% investment in Mayaverse Inc., which had been acquired during the previous financial year. The resulting gain or loss from the disposal was recognized in Other Comprehensive Income (OCI).

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 9. OTHER INVESTMENTS

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted:		
At Fair Value through Other Comprehensive Income		
Investment in Equity Instruments		
Inqube Innoventures Private Limited 655 (as at 31 March 25: 655) Equity Shares of ₹ 10 each, fully paid up	19,310.40	3,342.89
PHI Robotics Research Private Limited 167 (as at 31 March 25:167) Equity Shares of ₹ 10 each, fully paid up	-	-
Snaphunt Pte Ltd[6] 12,088 (as at 31 March 25: 12,088) Equity Shares of SGD. 1 each, fully paid up	-	16,414.42
SkillPramaan Proof of Skill Private Limited[1] 1509 (as at 31 March 25: Nil) Equity Shares of ₹ 1 each, fully paid up	-	1.51
Woovly Private Limited 2,490 (as at 31 March 25: 2,490) Equity Shares of ₹ 10 each, fully paid up	1,79,438.81	1,79,199.58
Mihup Communication Private Limited 9,100 (as at 31 March 25: 9,100) Equity Shares of ₹ 10 each, fully paid up	1,35,381.52	77,234.61
Taxitop Media Private Limited 1,905 (as at 31 March 25: 1,905) Equity Shares of ₹ 10 each, fully paid up	-	-
One Point Six Technologies Private Limited[2] 42,331 (as at 31 March 25: 33,681) Equity Shares of ₹ 10 each, fully paid up	59,640.15	59,405.63
KidsStopPress Media Private Limited 2,051 (as at 31 March 25: 2,051) Equity Shares of ₹ 10 each, fully paid up	6,603.19	6,575.42
CatAllyst Inc 375,000 (as at 31 March 25: 3,75,000) Class B Common stock of US $ 0.01 fully paid up	308.23	308.23

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 9. OTHER INVESTMENTS (Contd.)

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Femmevista Technologies Private Limited 1,11,000 (as at 31 March 25: 1,11,000) Equity Shares of ₹ 10 each, fully paid up	6,442.44	6,404.70
Investment in Preference Shares		
Mihup Communication Private Limited[4]		
19,739 (as at 31 March 25: 31,521) Series Seed Compulsorily Convertible Preference Shares of ₹ 1 each, fully paid up	2,93,658.88	2,67,528.81
1,651 (as at 31 March 25: 2,941) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid up	24,562.08	14,012.57
Graphixstory Private Limited 3,900 (as at 31 March 25: 3,900) Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	409.50	409.50
Accelerated Learnings Eductech Private Limited[5]		
Nil (as at 31 March 25: 1,68,671) Optionally Convertible Preference Shares of ₹ 50 each, fully paid up	-	-
Nil (as at 31 March 25: 1,46,329) Optionally Convertible Preference Shares of ₹ 50 each, partly paid up	-	-
Investment in LLP		
Integrative Ventures LLP[3]	6.50	6.50
	7,25,761.70	**6,30,844.37**
Aggregate Amount of Unquoted Investments (net of provision for diminution in value of investments)	7,25,761.70	6,30,844.37
Aggregate Amount of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Provision for diminution in value of Investments	6,210.74	47,672.59

1. During the year ended March 31, 2025, the Company has made an investment in SkillPraman Proof of Skill Private Limited by subscribing to 1,509 Equity Shares of ₹ 1 each, fully paid up.

2. During the year ended March 31, 2025, the Company has made an additional Investment in One Point Six Technologies Private Limited by subscribing to 8,650 Equity Shares of ₹ 10 each, fully paid up.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 9. OTHER INVESTMENTS (Contd.)

[3.]During the year ended March 31, 2025, the Company has made a capital contribution to Integrative Ventures LLP amounting to ₹ 6,500.

[4.]During the year ended March 31, 2026, the investment in Mihup Communication Private Limited were partly sold.

[5.]During the year ended March 31, 2026, the investment in Accelerated Learnings Eductech Private Limited were sold.

[6.]During the year, the Company assessed the recoverable value of its investment in Snaphunt Pte. Ltd. Based on an independent valuation report, the fair value of the equity shares was determined to be Nil, as the Net Asset Value (NAV) of the investee was negative. Accordingly, the carrying amount of the investment has been fully impaired as at the balance sheet date.

Notes:

1) Investments in equity instruments of private limited entities has been designated as fair value through other comprehensive income. The valuation of these shares as on the valuation date has been arrived at using the discounted cash flow method/Market comparable method.

2) Details of Investments made, Loan Given, Guarantee and Security Provided as required by Section 186(4) of Companies Act, 2013 is as under:

₹ in '000

Name of Company	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Inqube Innoventures Private Limited	Investment in Equity Instruments at cost	9,298.51	9,298.51
PHI Robotics Research Private Limited	Investment in Equity Instruments at cost	2,505.00	2,505.00
Snaphunt Pte Ltd	Investment in Equity Instruments at cost	615.37	615.37
SkillPramaan Proof of Skill Private Limited	Investment in Equity Instruments at cost	1.51	1.51
Woovly Private Limited	Investment in Equity Instruments at cost	572.03	572.03
Mihup Communication Private Limited	Investment in Equity Instruments at cost	4,375.74	4,375.74
Taxitop Media Private Limited	Investment in Equity Instruments at cost	2,084.70	2,084.70
One Point Six Technologies Private Limited	Investment in Equity Instruments at cost	51,270.67	51,270.67
KidsStopPress Media Private Limited	Investment in Equity Instruments at cost	9,044.13	9,044.13
CatAllyst Inc	Investment in Equity Instruments at cost	293.45	293.45
Femmevista Technologies Private Limited	Investment in Equity Instruments at cost	1,223.00	1,223.00

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 9. OTHER INVESTMENTS (Contd.)

₹ in '000

Name of Company	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Mihup Communication Private Limited	Investment in Preference Shares at cost - Series Seed Compulsorily Convertible Preference Shares of Re. 1 each, fully paid up	19.74	31.51
	Investment in Preference Shares at cost - Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid up	1,673.58	1,673.58
Graphixstory Private Limited	Investment in Preference Shares at cost	409.50	409.50
Accelerated Learnings Eductech Private Limited	Investment in Preference Shares at cost	-	41,370.90
Integrative Ventures LLP	Investment in LLP at cost	6.50	6.50

NOTE 9a. Non-Current Financial Assets- Loan

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Inter Corporate Loan*	-	500.00
Add: Reversal for provision for corporate loan	500.00	-
Less: Provision for Corporate Loan	-	(500.00)
Less: Corporate Loan written off	(500.00)	-
TOTAL	**-**	**-**

*The Company had granted an unsecured inter-corporate loan to Accelerated Learnings, carrying interest at 11% per annum and repayable in 24 equal monthly instalments after a 12-month moratorium from the date of disbursement. As at March 31, 2025, the loan was assessed as doubtful of recovery, and an expected credit loss (ECL) provision of ₹500.00 ('000') was recognised in accordance with Ind AS 109.

During the year ended March 31, 2026, the Company write off the loan as irrecoverable. Accordingly, the ECL allowance of ₹500.00 ('000') was utilised against the write-off, resulting in no impact on the Statement of Profit and Loss for the current year. Consequently, there is no outstanding balance as at March 31, 2026.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 10. NON-CURRENT FINANCIAL ASSETS - OTHERS

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Other Bank Balances:		
- In Bank Deposits#	933.29	882.20
Security deposits	1,648.12	5,358.37
Prepaid Expenses	43.96	-
TOTAL	**2,625.37**	**6,240.57**

#Under lien for corporate credit card facility.

NOTE 11. NON-CURRENT ASSETS (NET)

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Receivable from Govt. authorities [Net of Provision for taxation - ₹ Nil (as at 31 March 25: ₹ Nil)] (Refer Note 22 for tax reconciliations)	968.56	2,151.35
TOTAL	**968.56**	**2,151.35**

NOTE 12. CURRENT INVESTMENTS

Investments in Mutual Funds

₹ in '000

Particulars	Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Quoted				
Aditya Birla Sun Life Money Manager Fund Growth Regular Plan Net asset value per unit as at 31 March 26: Nil (31 March 25: ₹363.066)	-	2,693.09	-	977.76
Kotak Savings Fund - Direct Plan Growth Net asset value per unit as at 31 March 26: ₹Nil (31 March 25: ₹44.05)	-	1,25,155.20	-	5,513.14

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

Investments in Mutual Funds (Contd.)

₹ in '000

Particulars	Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Kotak Equity Arbitrage - Direct Plan Growth Net asset value per unit as at 31 March 26: ₹ Nil ₹ (31 March 25: ₹ 39.353)	-	2,90,686.21	-	11,439.29
Kotak Income Plus Arbitrage Omni FOF - Regular - Growth Net asset value per unit as at 31 March 26: ₹ 12.793 ₹ (31 March 25: ₹ Nil)	11,36,279.15	-	14,535.85	-
Nippon India Money Market Fund - Direct Growth Plan Net asset value per unit as at 31 March 26: ₹ 4400.039 ₹ (31 March 25: ₹ 4121.93)	3,184.29	2,487.88	14,011.01	10,254.88
Nippon India Short Duration Fund - Direct Growth Plan Net asset value per unit as at 31 March 26: ₹ 59.650 ₹ (31 March 25: ₹ Nil)	4,71,649.05	-	28,133.92	-
TOTAL	-	-	**56,680.78**	**28,185.07**
Aggregate Amount of Unquoted Investments (net of provision for diminution in value of investments)	-	-	-	-
Aggregate Amount of Quoted Investments	-	-	56,680.78	28,185.07
Aggregate Market Value of Quoted Investments	-	-	-	-
Aggregate Provision for diminution in value of Investments	-	-	-	-

NOTE 13. TRADE RECEIVABLES

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Unsecured *	10,843.06	10,207.94
Trade Receivables credit impaired	-	3,038.68
Less: Allowance for credit Impairment	-	(3,038.68)
	10,843.06	**10,207.94**
TOTAL	**10,843.06**	**10,207.94**

*Includes dues from related parties (Refer Related Party Transaction Note 35)

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 13. TRADE RECEIVABLES (Contd.)

Trade receivables Ageing Schedule

As at 31 March 2026

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	2,323.02	-	7,028.08	1,491.96	-	10,843.06
Undisputed trade receivables - considered doubtful	-	-	-	-	-	
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Unbilled revenue - Not due (Refer note 15 below)	-	-	-	-	-	5,429.21

As at 31 March 2025

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	2,671.40	-	1,491.95	5,365.85	678.74	10,207.94
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	1,458.71	785.76	381.21	413.00	3,038.68
Unbilled revenue - Not due (Refer note 15 below)	-	-	-	-	-	2,710.90

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 14. CASH AND CASH EQUIVALENTS

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In Current Accounts	9,275.62	5,517.18
Cash on Hand	-	-
TOTAL	**9,275.62**	**5,517.18**
Cash and cash equivalent as per Statement of Cash Flows	**9,275.62**	**5,517.18**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods

NOTE 15. CURRENT FINANCIAL ASSETS - OTHERS

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Unbilled Revenue*	5,429.21	2,710.90
Rental Security Deposits	706.21	719.95
Tender Deposits	8,125.00	8,125.00
Interest Accrued on Fixed deposits	154.41	161.97
Loan to employee	6.00	39.17
Other Receivables#	125.05	9,475.88
Less: Provision for other Receivables (receivables from Xperience India Private Limited)	-	(9,475.88)
TOTAL	**14,545.88**	**11,756.99**

*Includes dues recoverable from related parties (Refer Related Party Transaction Note. 35)

#Other Receivable of previous year includes receivable from Xperience India Private Limited.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 16. OTHER CURRENT ASSETS

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good		
Prepaid expenses	677.71	857.39
Advance to vendors	342.32	38.48
Balance with government authorities	6,985.10	8,562.53
Advances with Authorities (GST paid under protest)	3,638.42	-
TOTAL	**11,643.54**	**9,458.41**

NOTE 17. ASSET CLASSIFIED AS HELD FOR SALE

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Invetsment in Xelpmoc Design and Tech UK Limited (as at 31 March 25: 1,60,000) Equity Shares of UK Pound 1 each	-	14.35
TOTAL	**-**	**14.35**

Note:

As of March 31, 2026, Xelpmoc Design and Tech UK Limited stands dissolved pursuant to the completion of its liquidation process. The company was officially dissolved on May 13, 2025, following the commencement of liquidation proceedings in the previous financial year. Accordingly, the investment has been derecognized in the financial statements for the year ended March 31, 2026.

Also, during the current period, the Company has received the realizable amount towards divestment of Xelpmoc Design and Tech Ltd UK, a wholly owned subsidiary, for which dissolution proceedings had commenced in the previous year. Pursuant to the receipt of the actual realizable value, the investment earlier classified as "Asset Held for Sale" in accordance withInd AS 105 has been appropriately adjusted.

As of March 31, 2025, Xelpmoc Design and Tech UK Limited had initiated the process of liquidation by filing an application prior to the balance sheet date. Since the investment satisfies the criteria under Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations, it has been reclassified as a 'Non-Current Asset Held for Sale'. The liquidation is expected to be completed within 12 months from the reporting date, and the remaining net assets are yet to be received as of the reporting date.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 18. STANDALONE STATEMENT OF EQUITY SHARE CAPITAL

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
2,50,00,000 Equity Shares (31-Mar-25: 2,50,00,000) of ₹10 each	2,50,000.00	2,50,000.00
Issued		
1,47,59,493 Equity Shares (31-Mar-25: 1,47,19,993) of ₹10 each	1,47,594.93	1,47,199.93
Subscribed and Fully Paid up		
1,47,59,493 Equity Shares (31-Mar-25: 1,47,19,993) of ₹10 each	1,47,594.93	1,47,199.93
TOTAL	**1,47,594.93**	**1,47,199.93**

NOTES:

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in '000	No. of Shares	₹ in '000
Shares outstanding at the beginning of the year	1,47,19,993	1,47,199.93	1,46,28,413	1,46,284.13
Add: Shares issued during the year pursuant to preferential allotment	-	-	-	-
Add: Shares issued during the year pursuant to exercise of Employee Stock Options	39,500	395.00	91,580	915.80
Shares outstanding at the end of the year	**1,47,59,493**	**1,47,594.93**	**1,47,19,993**	**1,47,199.93**

b) Issue of shares under ESOP scheme

During the year ended 31st March, 2026, the Company has issued and allotted 39,500 equity shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employee Stock Option Scheme 2019. Consequent to these allotments, the paid-up capital of the Company stands increased to ₹ 14,75,94,930 comprising of 1,47,59,493 equity shares at face value of ₹ 10/- each.

During the year ended 31st March, 2025, the Company has issued and allotted 91,580 equity shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employee Stock Option Scheme 2019. Consequent to these allotments, the paid-up capital of the Company stands increased to ₹ 14,71,99,930 comprising of 1,47,19,993 equity shares at face value of ₹ 10/- each.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 18. STANDALONE STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

c) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the Company, refer note 38.

d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to vote in proportion to his share of the paid up equity capital of the Company except upon voting by "Show of hands" where one share shareholder is entitled to one vote. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to their shareholdings. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the last three financial years.

e) Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Sandipan Samiran Chattopadhyay	40,79,102	27.64%	40,79,102	27.71%
Srinivas Koora	23,52,766	15.94%	23,97,448	16.29%
Jaison Jose	6,43,739	4.36%	7,41,609	5.04%
Kanayalal Shah	7,64,880	5.18%	-	NA
	78,40,487	**-**	**72,18,159**	**-**

f) Details of shares held by Promoters:

As at 31 March 2026

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sandipan Samiran Chattopadhyay	40,79,102	-	40,79,102	27.64%	0.00%
Srinivas Koora	23,97,448	(44,682)	23,52,766	15.94%	-1.86%
Jaison Jose	7,41,609	(97,870)	6,43,739	4.36%	-13.20%
	72,18,159	**(1,42,552)**	**70,75,607**	**47.94%**	**-15.06%**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 18. STANDALONE STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

As at 31 March 2025

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sandipan Samiran Chattopadhyay	40,79,102	-	40,79,102	27.71%	0.00%
Srinivas Koora	24,09,948	(12,500)	23,97,448	16.29%	-0.52%
Jaison Jose	8,30,290	(88,681)	7,41,609	5.04%	-10.68%
	73,19,340	**(1,01,181)**	**72,18,159**	**49.04%**	**-11.20%**

g) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash/by way of bonus shares and aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date:

- No shares have been allotted as fully paid-up pursuant to any contract without payment being received in cash;
- No shares have been allotted as fully paid-up by way of bonus shares; and
- No shares have been bought back by the company.

h) The Company has not paid any dividend in last 3 years.

i) Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximize shareholder value. The Company makes adjustments to its capital structure based on economic conditions or its business requirements. To maintain/adjust the capital structure the Company may make adjustments to dividend paid to its shareholders or issue new shares.

The Company monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. The company has no borrowings as on the reporting date.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 19. OTHER EQUITY

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	5,63,175.29	5,52,564.41
Retained Earnings	(5,08,215.78)	(4,33,620.94)
Share Options Outstanding Account	54,586.72	56,675.17
Other Comprehensive Income	4,87,037.84	3,11,913.15
Share application money received pending allotment	-	-
TOTAL	**5,96,584.07**	**4,87,531.80**

Other Reserves Movement

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	5,52,564.41	5,49,340.84
Addition during the year	10,610.88	3,223.57
Closing Balance (A)	**5,63,175.29**	**5,52,564.41**
Retained Earnings		
Opening Balance	(4,33,620.93)	(3,47,630.46)
Profit/(Loss) for the year	(74,188.95)	(86,194.63)
Remeasurements of defined benefit plans	(405.90)	204.16
Closing Balance (B)	**(5,08,215.78)**	**(4,33,620.93)**
Shares Options Outstanding account		
Opening Balance	56,675.17	59,338.94
Exercise of stock options	(2,088.45)	(2,663.77)
Closing Balance (C)	**54,586.72**	**56,675.17**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 19. OTHER EQUITY (Contd.)

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Other Comprehensive Income		
Opening Balance	3,11,913.15	2,12,860.29
Net (loss)/gain on FVTOCI equity securities	1,75,124.69	99,052.86
Remeasurements of the net defined benefit Plans	(405.90)	204.16
Less: Remeasurements of the net defined benefit Plans Transferred to Retained Earnings	405.90	(204.16)
Closing Balance (D)	**4,87,037.84**	**3,11,913.15**
Shares Application money received pending allotment		
Opening Balance	-	795.80
Addition during the year	-	-
Less: Shares Issued during the year	-	795.80
Closing Balance (E)	**-**	**-**
TOTAL (A) + (B) + (C) + (D) + (E)	**5,96,584.07**	**4,87,531.80**

NOTE 20. LEASE LIABILITIES (NON-CURRENT)

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer note 36)	464.09	855.78
TOTAL	**464.09**	**855.78**

NOTE 21. NON-CURRENT PROVISIONS

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer Note 38)		
Gratuity (Net)	9,152.04	4,774.15
Compensated absences (Net)	565.93	444.80
TOTAL	**9,717.97**	**5,218.95**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 22. DEFERRED TAX LIABILITIES (NET)

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
a) Gain/(Loss) on Fair Value change of Financial assets	(83,228.38)	(63,437.81)
b) Unrealised gain on Mutual Funds	(526.80)	(279.94)
	(83,755.18)	**(63,717.75)**
Deferred Tax Assets		
a) Property, Plant and Equipment	(2,016.77)	216.89
b) ROU Asset	68.59	54.71
c) Defined benefit obligations & Other long term employee benefits	2,697.94	1,748.65
d) Provision for doubtful debts	6,299.33	3,149.66
e) Other timing differences	14.35	-
f) Security Deposit	30.25	52.76
	7,093.68	**5,222.67**
TOTAL	**(76,661.50)**	**(58,495.08)**

Note:

During the year ended March 31, 2026, the deferred tax asset relating to provision for expenses disallowance is included under other timing differences.

NOTE 22A. The income tax expense consists of the following:

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax:		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	**-**	**-**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 22A. The income tax expense consists of the following: (Contd.)

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax		
(Decrease)/increase in deferred tax liabilities	(1,487.64)	106.97
Deferred tax (net)	**(1,487.64)**	**106.97**
Total income tax expense	**(1,487.64)**	**106.97**

Current tax and Deferred Tax related to items recognised in Other Comprehensive Income during the year:

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net (loss)/gain on FVTOCI equity securities	19,790.57	(21,268.86)
Net (loss)/gain on remeasurements of defined benefit plans	(136.51)	68.66
Total	**19,654.06**	**(21,200.20)**

Reconciliation of tax expense and the accounting profit

The reconciliation between estimated income tax expense at statutory income tax rate into income tax expense reported in statement of profit & Loss is given below:

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) before income taxes	(75,676.59)	(86,087.66)
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	(19,046.28)	(21,666.54)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax impact of income not subject to tax		
a) Temporary Differences	(1,487.64)	106.97
b) Permanent Differences	-	-

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 22A. The income tax expense consists of the following: (Contd.)

Reconciliation of tax expense and the accounting profit (Contd.)

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Tax effects of amounts which are not deductible for taxable income	-	-
Impact due to change in the rate of corporate taxation	-	-
Others - rate differences	-	-
Deferred tax on Profit/(Loss) for the year**	(17,558.64)	(21,773.51)
Total income tax expense	**(19,046.28)**	**(21,666.54)**

**No deferred tax assets have been created on unused tax losses in the absence of future taxable profits that will be available against which the unused tax losses can be utilised.

Deferred Tax (Liabilities):

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Gain/(Loss) on Fair Value change of Financial assets	(19,790.57)	21,268.86
Unrealised gain on Mutual Funds	(246.85)	681.96
Total deferred tax liabilities	**(20,037.42)**	**21,950.82**

Deferred Tax Assets:

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment	(2,233.66)	(582.67)
ROU Asset (Refer Below Note)	13.89	(577.23)
Defined benefit obligations & Other long term employee benefits (Refer Below Note)	949.29	265.22
Provision for doubtful debts	3,149.66	-
Other timing differences (Refer Below Note)	14.35	(15.67)
Security Deposit	(22.51)	52.76
Total deferred tax assets	**1,871.01**	**(857.59)**
Net Deferred tax (Liabilities)/Assets	**(18,166.41)**	**21,093.23**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 22A. The income tax expense consists of the following: (Contd.)

Movement in Deferred tax Liabilities/Asset

₹ in '000

Particulars	Profit or Loss Account	Other Comprehensive Income	Deferred Tax Liabilities/ Asset (net)
As at 31 March 2024	**(40,275.40)**	**(39,312.91)**	**(79,588.31)**
Property, plant and equipment	(582.67)	-	(582.67)
ROU Assets	(577.23)	-	(577.23)
Gain/(Loss) on Fair Value change of Financial assets	-	21,268.86	21,268.86
Unrealised gain on Mutual Funds	681.96	-	681.96
Defined benefit obligations & Other long term employee benefits	333.88	(68.66)	265.22
Provisional for Doubtful Debts	-	-	-
Other timing differences	(15.67)	-	(15.67)
Security Deposit	52.76	-	52.76
As at 31 March 2025	**(40,382.37)**	**(18,112.71)**	**(58,495.08)**
Property, plant and equipment	(2,233.66)	-	(2,233.66)
ROU Assets	13.89	-	13.89
Gain/(Loss) on Fair Value change of Financial assets	-	(19,790.57)	(19,790.57)
Unrealised gain on Mutual Funds	(246.85)	-	(246.85)
Defined benefit obligations & Other long term employee benefits	812.78	136.51	949.29
Provisional for Doubtful Debts	3,149.66	-	3,149.66
Other timing differences	14.35	-	14.35
Security Deposit	(22.51)	-	(22.51)
As at 31 March 2026	**(38,894.72)**	**(37,766.77)**	**(76,661.50)**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 23. LEASE LIABILITIES (CURRENT)

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 36)	6,434.71	6,837.50
TOTAL	**6,434.71**	**6,837.50**

NOTE 24. TRADE PAYABLES

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	225.15	359.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,405.80	1,279.23
TOTAL	**2,630.95**	**1,638.25**

As at 31st March 2026

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	225.15	-	-	-	225.15
Others	2,405.80	-	-	-	-	2,405.80
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 24. TRADE PAYABLES (Contd.)

As at 31 March 2025

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	359.02	-	-	-	-	359.02
Others	1,273.52	5.71	-	-	-	1,279.23
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

₹ in '000

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		As at March 31, 2026	As at March 31, 2025
(i)	Principal amount remaining unpaid and not due for payment to MSME suppliers as at the end of the accounting year	225.15	359.02
(ii)	Principal amount and interest due thereon remaining unpaid to MSME suppliers as at the end of the accounting year:		
	- Principal	Nil	Nil
	- Interest	Nil	Nil
(iii)	The amount of interest paid along with the amounts of the payment made to the MSME supplier beyond the appointed day	Nil	Nil
(iv)	The amount of interest due and payable for the year	Nil	Nil
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 25. OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for expenses*	2,082.88	2,240.03
Payable to employees	5,231.21	3,992.43
Dues to Directors and Key Managerial Personnel*	488.50	524.31
TOTAL	**7,802.59**	**6,756.77**
*Includes dues to related parties (Refer Related Party Transaction Note. 35)	488.50	524.31

NOTE 26. OTHER CURRENT LIABILITIES

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
GST Payable (net)	-	13.33
Other Statutory dues	1,513.46	1,162.16
Other payables*	-	556.99
Advance from customer	400.00	-
TOTAL	**1,913.46**	**1,732.48**

*Relates to the excess TDS payment received from client that needs to be refunded

NOTE 27. CURRENT PROVISIONS

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity (Net)	1,769.76	1,027.92
Compensated absences (Net)	241.15	189.58
TOTAL	**2,010.91**	**1,217.50**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 28. REVENUE FROM OPERATIONS

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services*	37,353.38	39,011.88
TOTAL	**37,353.38**	**39,011.88**
*Includes earnings in foreign currency	24,810.06	23,682.20
*Includes income from related party (Refer Related Party Transaction Note. 35)	-	775.16

i) Contract Balances as at:

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables	10,843.06	10,207.94
Contract Assets (Unbilled Revenue)	5,429.21	2,710.90
Contract Liabilities	400.00	-

ii)

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised in the period from: Amounts included in contract liability at the beginning of the period	-	1,000.00
Invoice raised in the period from: Amounts included in the contract assets at the beginning of the period	2,710.90	21,489.02

iii) Revenue disaggregation by geography is as follows:

₹ in '000

Geography	Year ended March 31, 2026	Year ended March 31, 2025
India	12,543.32	15,329.68
Others	24,810.06	23,682.20
Total	**37,353.38**	**39,011.88**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 28. REVENUE FROM OPERATIONS (Contd.)

iv) Revenue disaggregation by industry vertical is as follows:

₹ in '000

Industry vertical	Year ended March 31, 2026	Year ended March 31, 2025
Communication, Media and Technology	14,260.02	16,643.31
Retail and Consumer Business	-	600.00
Education	10,417.32	10,820.78
Real estate	4,405.00	4,000.00
Others	8,271.04	6,947.79
Total	**37,353.38**	**39,011.88**

Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in para 121 of Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the performance obligation is part of a contract that has an original expected duration of one year or less and where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

As all the open contracts as on the reporting date are either with original expected duration of one year or less or are time and material contracts no disclosure pertaining to remaining performance obligation is required.

As per Ind AS 115, unbilled revenues of ₹ 5,429.21('000s) for year ending March 31, 2026 (₹ 2,710.90 ('000s) for year ending March 31, 2025) has been considered as a financial asset.

NOTE 29. OTHER INCOME

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Gain on Foreign Currency Transactions and Translations	140.76	-
Miscellaneous Income	2,457.98	2,020.93
Interest Income	857.08	911.07
Realised/unrealised Gain on Mutual funds	3,713.11	3,393.69

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 29. OTHER INCOME (Contd.)

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sub-Lease Rental Income	-	91.00
Profit on sale of assets	-	165.56
Excess provision written back	5.71	2,069.04
TOTAL	**7,174.64**	**8,651.30**
*Includes income from related party (Refer Related Party Transaction Note. 35)	-	91.00

NOTE 30. EMPLOYEE BENEFITS EXPENSE

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages*	59,586.73	60,726.42
Contribution to Provident and Other Funds*	1,133.98	1,271.84
Share based payments to Employees (Refer note 38(IV))	8,166.93	451.80
Staff Welfare Expenses*	1,470.71	1,450.92
Gratuity Insurance	27.67	-
TOTAL	**70,386.02**	**63,900.98**
*Includes payment to related party (Refer Related Party Transaction Note. 35)	10,364.81	10,028.14

NOTE 31. FINANCE COSTS

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost on Lease Liability	467.89	1,037.80
TOTAL	**467.89**	**1,037.80**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 32. DEPRECIATION AND AMORTISATION

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Right of Use assets	8,700.58	12,805.43
Depreciation and Amortisation - Other assets	890.03	1,434.10
TOTAL	**9,590.61**	**14,239.53**

NOTE 33. OTHER EXPENSES

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and Fuel	64.22	169.70
Rent (Refer Note 36)	2,969.73	3,231.82
Rates and Taxes	1,573.46	1,490.40
Repairs and Maintenance		
- Buildings	33.84	172.40
- Others	618.25	572.27
Sales Promotion & Marketing Expense	712.04	387.84
Travelling & Conveyance	2,318.38	1,184.12
Communication Expenses	561.41	615.31
Auditors' Remuneration	1,411.38	1,500.00
Legal & Professional Charges*	22,546.28	23,294.90
Net Loss on Foreign Currency Transactions and Translations	-	41.50
Courier Expenses	11.99	16.24
Office Expenses	333.69	327.90
Software and subscription Expenses	3,616.95	3,745.12
Recruitment expense	3.69	68.23

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 33. OTHER EXPENSES (Contd.)

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provision for doubtful advances	12,514.55	1,750.00
Less: Provision for doubtful debts utilised	(12,514.55)	-
Corporate Loan written off	500.00	-
Less: Reversal of Provision for Corporate Loan	(500.00)	-
Assets written off	-	23.58
Miscellaneous expenses	154.03	60.42
Donation	50.00	-
TOTAL	**36,979.34**	**38,651.75**
*Includes payment to related party (Refer Related Party Transaction Note. 35)	186.86	129.84

Auditor's Remuneration

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As Auditors	1,271.38	1,360.00
For Taxation matters	110.00	110.00
Certification and Other Services	30.00	30.00
For out of pocket expenses	-	-
TOTAL	**1,411.38**	**1,500.00**

Corporate Social Responsibility (CSR) expenditure

Company does not fall in the ambit of limit as specified in Section 135 of the Companies Act, 2013 read with Rule framed there under in respect of Corporate Social Responsibility. However, the directors of the Company, in their personal capacity, are engaged in philanthropy activities and participating for cause of upliftment of the society.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 34. EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit/(loss) After Tax (₹'000)	**(74,188.95)**	**(86,194.63)**
Number of Shares outstanding at the beginning of the year	1,47,19,993	1,46,28,413
Add: Shares issued during the year pursuant to preferential allotment	-	-
Add: Shares issued during the year pursuant to exercise of Employee Stock Options	39,500	91,580
Number of Shares outstanding at the end of the year	1,47,59,493	1,47,19,993
Weighted Average Number of Equity Shares		
For calculating Basic EPS	1,47,52,783	1,47,00,025
For calculating diluted EPS	1,50,33,312	1,48,91,076
Earnings Per Share Before and After Extraordinary Items (Face Value ₹ 10)		
Basic (₹)	(5.03)	(5.86)
Diluted (₹)	(4.93)	(5.79)

NOTE 35. RELATED PARTY DISCLOSURES

A) Related Parties and their Relationship

a) Subsidiary

Name of the Subsidiaries	Country	% Holding as at March 31, 2026	% Holding as at March 31, 2025
Signal Analytics Private Limited (From 1st December 2020)#	India	100.00%	100.00%
Xelpmoc Design and Tech UK Limited (Upto 13th May 2025)**	UK	NA	100.00%
Soultrax Studios Private Limited (From 27th May 2022)*	India	54.57%	54.57%

#Subsidiary of Xelpmoc Design and Tech Limited. On a fully diluted basis the shareholding is 91.95%

*Subsidiary of Signal Analytics Private Limited

**Xelpmoc Design and Tech UK Limited has filed an application for liquidation on February 14, 2025, and was officially struck off on May 13, 2025.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 35. RELATED PARTY DISCLOSURES (Contd.)

A) Related Parties and their Relationship (Contd.)

b) Associates

Name of the Associates	Country	% Holding as at March 31, 2026	% Holding as at March 31, 2025
Xperience India Private Limited (From 9th September 2022)	India	43.00%	43.00%

c) Companies under common Control with whom transactions have taken place

Mihup Communication Private Limited

d) Key Management Personnel (KMP) and Relatives

i)	Sandipan Samiran Chattopadhyay	KMP
ii)	Srinivas Koora	KMP
iii)	Jaison Jose	KMP
iv)	Vaishali Shetty	Company Secretary
v)	Pranjal Sharma	Non-executive director

e) Independent Directors

i)	Tushar Trivedi
ii)	Mrs. Karishma Bhalla (upto Mar 29, 2025)
iii)	Premal Mehta (upto Feb 3, 2025)
iv)	Vandana Badiany

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 35. RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under:

₹ in '000

Particulars of Transactions	Total	
	Year ended March 31, 2026	Year ended March 31, 2025
(i) Transactions with Subsidiaries & Associate		
Investment in Xelpmoc Design and Tech UK Limited written off		
Investment written off	-	15,920.78
Asset classified as held of Sale	-	14.35
Amount received on disinvestment	14.35	-
	14.35	**15,935.13**
Sub-lease Rental Income from Subsidiary Company		
Signal Analytics Private Limited	-	91.00
	-	**91.00**
Sale of Service to Subsidiary and Associate Company		
Signal Analytics Private Limited	-	28.50
	-	**28.50**
Sale of Fixed Assets to Subsidiary		
Signal Analytics Private Limited	-	46.85
Amount written off on account of an associate		
Xperience India Private Limited	9,475.88	-
	9,475.88	**-**
(ii) Transactions with Key Managerial Personnel and Relatives		
Remuneration paid to directors and KMP (including employer's contribution to PF)		
Srinivas Koora	3,021.60	3,021.60
Sandipan Samiran Chattopadhyay	3,021.60	3,021.60

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 35. RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under: (Contd.)

₹ in '000

Particulars of Transactions	Total	
	Year ended March 31, 2026	Year ended March 31, 2025
Jaison Jose	3,021.60	3,021.60
Vaishali Shetty	1,300.01	963.34
	10,364.81	**10,028.14**
Expenses incurred by directors & KMP		
Srinivas Koora	182.81	87.96
Vaishali Shetty	27.88	3.33
Jaison Jose	18.71	33.28
	229.39	**124.57**
Expenses incurred on behalf of Director & Recovered		
Srinivas Koora	-	1.71
	-	**1.71**
Reimbursement of expenses to directors & KMP		
Srinivas Koora	180.22	87.96
Vaishali Shetty	31.11	-
Jaison Jose	18.71	33.28
	230.03	**121.24**
Sitting Fees		
Premal Mehta	-	67.50
Tushar Trivedi	97.50	90.00
Karishma Bhalla	-	30.00
Vandana Badiany	90.00	-
	187.50	**187.50**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 35. RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under: (Contd.)

₹ in '000

Particulars of Transactions	Total	
	Year ended March 31, 2026	Year ended March 31, 2025
Corporate Strategy & Advisory Fees		
Pranjal Sharma *	-	240.00
	-	**240.00**
Reversal of Corporate Strategy & Advisory Fees		
Soumyadri Bose	-	62.70
Pranjal Sharma *	-	240.00
	-	**302.70**
(iii) Companies under common Control with whom transactions have taken place		
Sale of Services		
Mihup Communication Private Limited	-	746.66
	-	**746.66**

*The Corporate Strategy & Advisory Fees paid to Mr. Pranjal Sharma was processed inadvertently and has been subsequently reversed during the period March 31, 2025.

Notes

(a) Transactions with the related parties have been reported since the date they become related.

(b) The above figure of managerial remuneration excludes provision for retirement benefits which is done for the company as a whole.

(c) Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 35. RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under: (Contd.)

₹ in '000

Particulars of Transactions	Subsidiary/ Associate Company/ Joint Venture		Companies Under Common Control		Key Management Personnel and Relatives		Independent Directors		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Outstanding Balances										
Asset Classified as Held for Sale										
Xelpmoc Design and Tech UK Limited	-	14.35	-	-	-	-	-	-	**-**	**14.35**
Payables										
Remuneration Payable to Directors & KMP										
Srinivas Koora	-	-	-	-	48.00	98.00	-	-	**48.00**	**98.00**
Sandipan Samiran Chattopadhyay	-	-	-	-	197.36	197.36	-	-	**197.36**	**197.36**
Jaison Jose	-	-	-	-	136.27	148.00	-	-	**136.27**	**148.00**
Vaishali Shetty	-	-	-	-	104.18	77.62	-	-	**104.18**	**77.62**
Sitting Fees Payable										
Tushar Trivedi	-	-	-	-	-	-	13.50	-	**13.50**	**-**
Vandana Badiany	-	-	-	-	-	-	13.50	-	**13.50**	**-**
Expenses reimbursement Payable to Directors & KMP										
Srinivas Koora					2.59	-			**2.59**	**-**
Vaishali Shetty	-	-	-	-	0.10	3.33	-	-	**0.10**	**3.33**

NOTE 36. LEASES

Company amortises the depreciation on right of use assets over the lease period and interest expenses on the Lease liability in the statement of Profit & Loss.

The Company has elected not to apply the requirements of Ind AS 116 to certain leases which are expiring within 12 months from the date of transition of leases for which the underlying asset is of low value.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 36. LEASES (Contd.)

Company as a lessee

The company has entered lease contracts for office premises. The Company's obligation under its lease is secured by the lessor's title to the leased assets. Refer note 4 for carrying value of right of use assets. Set out below is the carrying value of lease liabilities and the movement during the period.

Lease liabilities:

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Lease Liabilities	7,693.28	22,145.48
Addition during the year	7,697.93	9,553.28
Interest expense on Lease liabilities	467.89	1,037.80
Payment of Lease liabilities	(8,960.30)	(14,336.16)
Adjusment	-	(10,707.12)
Balance at the end of the year	**6,898.79**	**7,693.28**
Current	6,434.71	6,837.50
Non-current	464.09	855.78

The effective interest rate for lease liabilities ranges from 6.25% to 9.21% for March 31, 2026 is (March 31, 2025: is 6.80% to 9.21%)

Amount recognised in profit and loss account on lease liability:

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on lease liabilities (refer note 31)	467.89	1,037.80
Depreciation on right-of-use asset(refer note 32)	8,700.58	12,805.43

The contractual maturities of Lease liabilities are as under on undiscounted basis:

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Payable within one year	6,596.60	6,837.50
Payable later than one year and not later than five years	464.09	1,184.60
Payable later than five years	-	-

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 36. LEASES (Contd.)

Termination of Existing Lease and Recognition of New Lease – Right-of-Use Asset (Building)

During the current financial year, the Company entered into a new lease agreement in respect of the same property, and the existing lease agreement was terminated with effect from 1 November 2025. Accordingly, the following adjustments were recognised:

i) The Company derecognised the existing Right-of-Use (ROU) asset and the corresponding lease liability. The carrying amount of the derecognised ROU asset was ₹ 9,761.39 ('000'). Further, an adjustment of ₹ 152.98 ('000') was made towards prepaid rent relating to the lease deposit.

ii) On commencement of the new lease agreement, the Company recognised a new Right-of-Use (ROU) asset and the corresponding lease liability amounting to ₹ 7,697.93 ('000'), effective 1 November 2025.

iii) A new security deposit of ₹ 1,760.00 ('000') was recognised in respect of the new lease agreement.

Lease Modification in Right of use assets - Building:

During the previous financial year, the Company revised its lease agreement for a property with effect from September 1, 2024:

i) The existing Right-of-Use (ROU) Asset and corresponding lease liability were derecognised, with an adjustment of ₹ 43,596.90 ('000') made to the ROU Liability.

ii) A new lease liability of ₹ 9,553.28 ('000') was recognised for the revised lease agreement. An adjustment of ₹ 411.37 ('000') was made towards prepaid rent in respect of a lease deposit. Additionally, a further adjustment of ₹ 203.26 ('000') was made due to a reduction in one seat of rental charges effective from November 27, 2024. thereby the net addition to the ROU Asset amounted to ₹ 9,761.91 ('000'), and will be amortised over the remaining lease term of 14 months from the date of modification.

NOTE 37. HEDGING CONTRACTS

The uncovered foreign exchange exposure:

₹ in '000

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Receivables	UK Pounds	186.05	-
Receivables	US Dollars	1,689.37	-
Payables	UK Pounds	-	195.44
Payables	SGD Dollars	-	-

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 38. EMPLOYEE BENEFITS

A) Defined Contribution Plan

Provident Fund and Employee State Insurance (ESIC):

The contributions to the Provident Fund and ESIC of certain employees are made to a Government administered Provident Fund and ESIC and there are no further obligations beyond making such contribution on the company.

B) Defined Benefit Plan

Gratuity:

The liability in respect of future payment of gratuity to retiring employees on retirement is provided on the basis of actual number of year's entitlement pending to be paid as at the end of each year. The Company estimates and provides the liability towards gratuity on the basis of actuarial valuation made at the end of the year.

These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

c) Amounts Recognised as Expense:

I) Defined Contribution Plan

Employer's Contribution to Provident Fund, ESIC and LWF amounting to ₹1047.11 ('000') (31st March 2025: ₹1175.49 ('000'))has been included under Contribution to Provident and Other Funds.

II) Defined Benefit Plan

a. Gratuity cost amounting to ₹ 4,577.32 ('000') (31st March 2025: ₹1,546.50 ('000')) has been included in Note 29 under the head of employee benefit expenses.

b. Remeasurement gain/(loss) on defined benefit plan amounting to ₹ 542.41 ('000') (31st March 2025: ₹(272.82) ('000')) is credited to statement of Other comprehensive Income.

The amounts recognised in the Company's financial statements as at year end are as under:

₹ in '000

	Particulars	As at March 31, 2026	As at March 31, 2025
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	5,802.07	4,528.39
	Current Service Cost	1,357.32	1,207.48
	Interest Cost	439.25	339.02
	Past Service Cost	2,780.75	-
	Actuarial Gain/(Loss) on Obligation - Due to Change in Demographic Assumptions	-	-
	Actuarial Gain/(Loss) on Obligation - Due to Change in Financial Assumptions	(46.33)	133.44
	Actuarial Gain/(Loss) on Obligation - Due to Experience	588.73	(406.26)
	Benefits Paid	-	-
	Present value of the obligation at the end of the year	**10,921.80**	**5,802.07**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	-	-
	Interest Income	-	-

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 38. EMPLOYEE BENEFITS (Contd.)

c) Amounts Recognised as Expense: (Contd.)

II) Defined Benefit Plan (Contd.)

The amounts recognised in the Company's financial statements as at year end are as under: (Contd.)

₹ in '000

Particulars		As at March 31, 2026	As at March 31, 2025
	Return on plan assets excluding interest income	-	-
	Benefits Paid	-	-
	Fair value of Plan Assets at the end of the year	**-**	**-**
iii)	**Amounts Recognised in the Balance Sheet:**		
	Present value of Obligation at the end of the year	10,921.80	5,802.07
	Fair value of Plan Assets at the end of the year	-	-
	Funded status - Deficit	10,921.80	5,802.07
	Net Liability recognised in the Balance Sheet	**10,921.80**	**5,802.07**
iv)	**Amounts Recognised in the Statement of Profit and Loss:**		
	Current Service Cost	1,357.32	1,207.48
	Interest Cost on Obligation	439.25	339.02
	Past Service Cost	2,780.75	-
	Net Cost Included in Personnel Expenses	**4,577.32**	**1,546.50**
v)	**Recognised in other comprehensive income for the year**		
	Actuarial Gain/(Loss) on Obligation	542.41	(272.82)
	Return on plan assets excluding interest income	-	-
	Recognised in other comprehensive income	**542.41**	**(272.82)**
vi)	**Actuarial Assumptions**		
	i) Discount Rate	6.63%	6.47%
	ii) Salary Escalation Rate	12.00% p.a.	12.00% p.a.
	iii) Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 38. EMPLOYEE BENEFITS (Contd.)

c) Amounts Recognised as Expense: (Contd.)

II) Defined Benefit Plan (Contd.)

vii) Maturity Analysis of Projected Benefit Obligation: From the Fund

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	1,827.48	1,060.65
2nd Following Year	2,010.29	914.07
3rd Following Year	2,073.24	953.45
4th Following Year	1,736.03	934.31
5th Following Year	1,427.87	770.06
Sum of Years 6 To 10	3,969.15	2,287.74

viii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in '000

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points)	(377.42)	404.32	(209.10)	224.58
Future salary growth (100 basis points)	326.37	(298.75)	182.81	(180.63)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 38. EMPLOYEE BENEFITS (Contd.)

c) Amounts Recognised as Expense: (Contd.)

II) Defined Benefit Plan (Contd.)

ix) Other details

Methodology Adopted for ALM	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Stress Testing of Assets	Not Applicable
Investment Strategy	Not Applicable
Comment on Quality of Assets	Not Applicable
Management Perspective of Future Contributions	As per Actuarial calculation

x) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below.

Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

xi) Exceptional items - Statutory impact of new labour code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory driven, non recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 38. EMPLOYEE BENEFITS (Contd.)

III) Compensated absences

The leave obligations cover the company's liability for earned leave.

The company recognises the obligations as per the actuarial valuation. A summary of employee benefit obligation for compensated leave is presented below:

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
The Actuarial Liability in respect of the compensated absence of earned leave	807.08	634.38
Less: Plan assets	-	-
Net obligation	807.08	634.38
Significant Assumptions		
Discounting Rate	6.63%	6.47%
Salary escalation Rate	12%	12%
Retirement Age	58 Years	58 Years

IV) Employee Stock Option Plan (ESOP):

Xelpmoc Design & Tech Employee Stock Option Scheme 2019 ("ESOP 2019"):

Pursuant to shareholders approval by way of a special resolution in the Annual General meeting held on September 27, 2019, the Nomination and Remuneration Committee and Board of Directors has been authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred Only) representing nearly 6% of the paid up equity share capital of the Company as on August 06, 2019, exercisable into 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred) Equity Shares of ₹ 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). Further, the Company has obtained Shareholders approval through postal ballot by special resolution dated February 19, 2020 in respect of grant of Stock Options under Xelpmoc Design and Tech Limited ESOP Scheme 2019 to the identified employees of the Company, during any one year equal to or exceeding 1% of the issued capital of the Company at the time of grant of option. The Option granted under ESOP 2019 shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee/Board of Directors). These instruments will be equity settled and will generally vest as determined by the administrator. The Company has received in-principle approval for listing from BSE and NSE on July 31, 2020 and June 23, 2020 respectively.

Xelpmoc Design & Tech Employee Stock Option Scheme 2020 ("ESOP 2020"):

Pursuant to shareholders approval by way of a special resolution in the Annual General meeting held on September 30, 2020, the Nomination and Remuneration Committee and Board of Directors has been authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 5,00,000 (Five Lakhs Only) representing nearly 3.65% of the paid up equity share capital of the Company as on August 14, 2020, exercisable into 5,00,000 (Five Lakhs Only) Equity Shares of ₹ 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). The Option granted under ESOP 2020 shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee/Board of Directors). These instruments will be equity settled and will generally vest as determined by the administrator. The Company has received in-principle approval for listing from BSE and NSE on January 11, 2021 and January 04, 2021 respectively.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 38. EMPLOYEE BENEFITS (Contd.)

IV) Employee Stock Option Plan (Contd.)

The summary of grants during the years ended March 31, 2026 and March 31, 2025 is as follows:

ESOP Scheme 2019:

Grant Date	No. of Options granted	Option Price (₹)	Vesting Period
November 7, 2020	82,231	10	Vesting will start after 1 year of grant and options will be vested in next 2 years in the ratio of 50:50
November 7, 2020	15,500	56	Vesting will start after 1 year of grant and options will be vested in next 2 years in the ratio of 50:50
March 15, 2021	2,12,432	19	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 15, 2021	2,05,580	10	Vesting will start after 1 year of grant and options will be vested in 3 years in the ratio of 33:33:34
March 02, 2022	40,000	19	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 02, 2022	1,27,686	200	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	20,000	300	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
April 14, 2023	1,07,564	40	Vesting will start after 1 year of grant and options will be vested in 3 years in the ratio of 33:33:34
May 30, 2025	1,81,531	10	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25

ESOP Scheme 2020:

Grant Date	No. of Options granted	Option Price (₹)	Vesting Period
March 02, 2022	3,05,000	150	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	32,000	200	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	68,528	375	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
May 29, 2022	1,42,000	150	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 38. EMPLOYEE BENEFITS (Contd.)

IV) Employee Stock Option Plan (Contd.)

Subject to terms and condition of the schemes, options are classified into below mentioned categories

	ESOP Scheme 2019									ESOP Scheme 2020			
	Option 1	**Option 2**	**Option 3**	**Option 4**	**Option 5**	**Option 6**	**Option 7**	**Option 12**	**Option 13**	**Option 8**	**Option 9**	**Option 10**	**Option 11**
No. of options	82,231	15,500	2,12,432	2,05,580	40,000	1,27,686	20,000	1,07,564	1,81,531	3,05,000	32,000	68,528	1,42,000
Method of accounting	Fair value									Fair value			
Vesting plan	2 years	2 years	2 years	3 years	2 years	4 years	4 years	3 years	4 years	4 years	4 years	4 years	4 years
Grant date	07 November 2020	07 November 2020	15 March 2021	15 March 2021	02 March 2022	02 March 2022	02 March 2022	14 April 2023	30 May 2025	02 March 2022	02 March 2022	02 March 2022	29 May 2022
Exercise Period	Upto 7 years from the respective date of vesting									Upto 7 years from the respective date of vesting			
Grant/Exercise price (₹)	10	56	19	10	19	200	300	40	10	150	200	375	150
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity

Exercise period, would commence from the date of options are vested and will expire at the end of 7 years from the date of vesting.

The carrying amount of Employee stock options reserve as at 31st March, 2026 is ₹ 54,586.73 ('000') (31st March, 2025 ₹ 56,675.18 ('000')). The expenses (net of reversal) recognised for employee services received during the year is ₹ 8,166.932 ('000') (31st March, 2025 ₹ (451.804) ('000')).

Movement of options granted:

Particulars	**For the year ended 31st March 2026**		**For the year ended 31st March 2025**	
	Average exercise price per share	**Number of options**	**Average exercise price per share**	**Number of options**
ESOP 2019				
Outstanding at the beginning of the year	44.04	2,24,432.00	42.77	2,36,432.00
Granted during the year	10.00	1,81,531.00	-	-
Forfeited/surrendered during the year	-	-	-	-
Exercised during the year	19.00	39,500.00	19.00	12,000.00
Outstanding at the end of the year	29.88	3,66,463.00	44.04	2,24,432.00
Exercisable at the end of the year	49.39	1,84,932.00	38.21	2,19,432.00

Additional disclosures

Weighted Average remaining contractual life (in years)	6.37 years	4.91 years
Weighted Average fair value of options as on date of grant	₹ 177.06	₹ 253.36

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 38. EMPLOYEE BENEFITS (Contd.)

IV) Employee Stock Option Plan (Contd.)

Movement of options granted:

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
ESOP 2020				
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	-	-	-	-
Forfeited/surrendered during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

Additional disclosures

Weighted Average remaining contractual life (in years)	-	-
Weighted Average fair value of options as on date of grant	-	-

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 81.37 (31st March, 2025 - ₹ 118.55).

The model inputs for fair value of option granted as on the grant date

Inputs	ESOP Scheme 2019									ESOP Scheme 2020			
	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 12	Option 13	Option 8	Option 9	Option 10	Option 11
Grant date	07 November 2020	07 November 2020	15 March 2021	15 March 2021	02 March 2022	02 March 2022	02 March 2022	14 April 2023	30 May 2025	02 March 2022	02 March 2022	02 March 2022	29 May 2022
Exercise price (₹)	10	56	19	10	19	200	300	40	10	150	200	375	150
Dividend yield	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Risk free interest rate	3.81%	3.81%	4.49%	4.71%	6.81%	6.86%	6.86%	7.23%	6.04%	6.86%	6.86%	6.86%	7.21%
Historical volatility	49.16%	49.16%	46.58%	46.58%	52.25%	52.25%	52.25%	49.56%	51.21%	52.25%	52.25%	52.25%	48.70%
Fair value per option (₹)	282.41	254.11	259.63	265.81	265.81	265.81	265.81	90.87	100.69	265.81	265.81	265.81	137.25
Valuation Model used	BLACK SCHOLES									BLACK SCHOLES			

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 39. FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ in '000

As at March 31, 2026	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Shares*	-	7,25,761.70	1,000.00	7,26,761.70	-	-	7,26,761.70	7,26,761.70
Others	-	-	2,625.37	2,625.37	-	-	2,625.37	2,625.37
Current								
Current Investments	56,680.78	-	-	56,680.78	56,680.78	-	-	56,680.78
Trade receivables	-	-	10,843.06	10,843.06	-	-	10,843.06	10,843.06
Cash and cash equivalents	-	-	9,275.62	9,275.62	-	-	9,275.62	9,275.62
Other Current Financial Assets	-	-	14,545.88	14,545.88	-	-	14,545.88	14,545.88
	56,680.78	**7,25,761.70**	**38,289.93**	**8,20,732.41**	**56,680.78**	**-**	**7,64,051.63**	**8,20,732.41**
Financial liabilities								
Non Current								
Lease Liabilities	-	-	464.09	464.09	-	-	464.09	464.09
Current								
Trade and other payables	-	-	2,630.95	2,630.95	-	-	2,630.95	2,630.95
Lease Liabilities	-	-	7,802.59	7,802.59	-	-	7,802.59	7,802.59
Other Current Financial Liabilities	-	-	1,913.46	1,913.46	-	-	1,913.46	1,913.46
	-	**-**	**12,811.09**	**12,811.09**	**-**	**-**	**12,811.09**	**12,811.09**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 39. FINANCIAL INSTRUMENTS (Contd.)

A. Accounting classification and fair values (Contd.)

₹ in '000

As at March 31, 2025	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Shares*	-	6,30,844.37	1,000.00	6,31,844.37	-	-	6,31,844.37	6,31,844.37
Others	-	-	6,240.57	6,240.57	-	-	6,240.57	6,240.57
Current								
Current Investments	28,185.07	-	-	28,185.07	28,185.07	-	-	28,185.07
Trade receivables	-	-	10,207.94	10,207.94	-	-	10,207.94	10,207.94
Cash and cash equivalents	-	-	5,517.18	5,517.18	-	-	5,517.18	5,517.18
Other Current Financial Assets	-	-	11,756.99	11,756.99	-	-	11,756.99	11,756.99
	28,185.07	**6,30,844.37**	**34,722.68**	**6,93,752.12**	**28,185.07**	**-**	**6,65,567.05**	**6,93,752.12**
Financial liabilities								
Non Current								
Lease Liabilities	-	-	855.78	855.78	-	-	855.78	855.78
Current								
Trade and other payables	-	-	1,638.25	1,638.25	-	-	1,638.25	1,638.25
Lease Liabilities	-	-	6,756.77	6,756.77	-	-	6,756.77	6,756.77
Other Current Financial Liabilities	-	-	1,732.48	1,732.48	-	-	1,732.48	1,732.48
	-	**-**	**10,983.28**	**10,983.28**	**-**	**-**	**10,983.28**	**10,983.28**

*__Note:__ Includes investment in equity instruments of Subsidiaries and Associate company which are valued at cost

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 39. FINANCIAL INSTRUMENTS (Contd.)

A. Accounting classification and fair values (Contd.)

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Particulars	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in equity shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows.	A 1% increase or decrease in the estimated discounted cash flow of the company is not likely to have any significant impact on the fair valuation of the equity instruments.
	Market Comparable Method (MCM)	The market price of comparable companies or businesses that are available in the public domain serve as a good indicator. These comparable reflects industry trends, business risk, market growth etc.	An average of the performances of the comparable companies/ businesses with relatively larger sample size reduces the risk of having a significant impact on the fair valuation of the equity instruments.
Investment in preference shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows.	A 1% increase or decrease in the estimated discounted cash flow of the company is not likely to have any significant impact on the fair valuation of the preference instruments.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 39. FINANCIAL INSTRUMENTS (Contd.)

B. Measurement of fair values (Contd.)

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

₹ in '000

Particulars	Total
Opening Balance(1 April 2024)	**5,82,893.20**
Gain/(loss) recognised in OCI (unrealised)	77,784.00
Purchases	12,066.12
Less: Provision for diminution in value of Investments	15,920.78
Less: Asset classified as held for sale	14.35
Less: Sale of Investments	24,963.82
Closing Balance (31 March 2025)	**6,31,844.37**
Opening Balance(1 April 2025)	**6,31,844.37**
Gain/(loss) recognised in OCI (unrealised)	1,94,915.25
Purchases	-
Less: Provision for diminution in value of Investments	-
Less: Asset classified as held for sale	-
Less: Sale of Investments	99,997.92
Closing Balance (31 March 2026)	**7,26,761.70**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 40. FINANCIAL RISK MANAGEMENT

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance.

A. Management of Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments.

(i) Management of interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since it has no borrowings.

(ii) Management of price risk

The Company invests its surplus funds in various unlisted equity and preference shares. Investments in unlisted equities and preference shares are susceptible to market price risk, arising from changes in availability of future free cash flow which may impact the return and value of the investments. The company mitigates this risk by periodically evaluating the performances of the investee company.

(iii) Management of currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 as below:

₹ in '000

Particulars	Currency	March 31, 2026	March 31, 2025
Financial assets			
Trade receivables	GBP	186.05	-
Trade receivables	USD	1,689.37	-
Total		**1,875.42**	**-**
Other Trade payables	GBP	-	195.44
Other Trade payables	SGD	-	-
Total		**-**	**195.44**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 40. FINANCIAL RISK MANAGEMENT (Contd.)

A. Management of Market Risk (Contd.)

The following significant exchange rates have been applied during the year.

Particulars	Spot rate as at	
	March 31, 2026	March 31, 2025
UK Pound INR	0.008	0.009
US Dollar INR	0.011	0.012
SG Dollar INR	0.014	0.016

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD at March 31 2026 and March 31 2025 would have affected the measurement of financial instruments denominated in USD and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in '000

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2026		
5% movement		
UK Pound Vs INR	9.30	(9.30)
US Dollar Vs INR	84.47	(84.47)
SG Dollar Vs INR	-	-
	93.77	**(93.77)**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 40. FINANCIAL RISK MANAGEMENT (Contd.)

A. Management of Market Risk (Contd.)

Sensitivity analysis (Contd.)

₹ in '000

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2025		
5% movement		
UK Pound Vs INR	9.77	(9.77)
US Dollar Vs INR	-	-
SG Dollar Vs INR	-	-
	9.77	**(9.77)**

B. Management of Credit Risk:

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in unlisted securities, foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

Other receivables consist primarily of security deposits, advances to employees and other receivables. The risk of default is assessed as low.

Security deposits includes amounts due in respect of certain lease contracts.

The risk of default is considered low as the counterparties represent apart from the governmental authority large, well established companies within India.

Credit risk from investments of surplus funds is managed by the Company's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements as prescribed by the Board. The Company monitors the financial strength of its counter parties and adjusts its exposure accordingly.

Credit risk on cash and cash equivalents is assessed as low risk as the company does not have any deposits and the entire amount represents balance in current account with banks.

Credit risk for trade receivables is evaluated as follows.

Expected credit loss for trade receivables and unbilled revenue under simplified approach.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 40. FINANCIAL RISK MANAGEMENT (Contd.)

B. Management of Credit Risk (Contd.)

As at March 31, 2026

₹ in '000

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	2,323.02	8,520.04	10,843.06
Expected credit loss rate	0.00%	0.00%	0.00%
Expected credit loss (provision for credit loss)	-	-	-
Carrying amount of trade receivables	**2,323.02**	**8,520.04**	**10,843.06**

As at March 31, 2025

₹ in '000

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	4,130.11	9,116.50	13,246.61
Expected credit loss rate	35.32%	17.33%	22.94%
Expected credit loss (provision for credit loss)	(1,458.71)	(1,579.97)	(3,038.68)
Carrying amount of trade receivables	**2,671.40**	**7,536.53**	**10,207.93**

Management believes that the unimpaired amounts are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

₹ in '000

Trade Receivables Impairments	Total
Balance as at April 1, 2024	**3,038.68**
Receivables considered doubtful	-
Foreign exchange translation on receivables considered doubtful	
Amount written off	-
Balance as at March 31, 2025	**3,038.68**

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 40. FINANCIAL RISK MANAGEMENT (Contd.)

B. Management of Credit Risk (Contd.)

₹ in '000

Trade Receivables Impairments	Total
Balance as at April 1, 2025	**3,038.68**
Receivables considered doubtful	-
Foreign exchange translation on receivables considered doubtful	-
Amount written off	(3,038.68)
Balance as at March 31, 2026	**-**

C. Management of Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a robust cash management system in place.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

₹ in '000

March 31, 2026	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	2,630.95	2,630.95	2,630.95	-	-	-
Other Financial Liabilities	7,802.59	7,802.59	7,802.59	-	-	-
Lease Liabilities	6,898.79	6,898.79	6,434.71	464.08	-	-

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 40. FINANCIAL RISK MANAGEMENT (Contd.)

B. Management of Credit Risk (Contd.)

Exposure to liquidity risk (Contd.)

₹ in '000

March 31, 2025	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	1,638.25	1,638.25	1,638.25	-	-	-
Other Financial Liabilities	6,756.77	6,756.77	6,756.77	-	-	-
Lease Liabilities	7,693.28	8,022.10	6,837.50	1,184.60	-	-

NOTE 41. SEGMENT REPORTING

Operating Segment

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from software development services	37,353.38	39,011.88

The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108.

- Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of software development services. Accordingly, the Company is a single CGU, hence single segment Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

Revenues of ₹ 32,741.39 (₹ In 000s) (March 31, 2025; ₹31,749.66 (₹ In 000s)) are derived from five customers who contributed more than 10% of the Company's total revenue from software development services.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 41. SEGMENT REPORTING (Contd.)

Geographical segment

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue for software development services;		
- India	12,543.32	15,329.68
- Outside India	24,810.06	23,682.20
	37,353.38	**39,011.88**

There are no Non-Current Assets located outside India. All the assets of the Company are located in India.

NOTE 42. OPERATIONS CARRIED OUT BY THE COMPANY

The principal business of the company is to provide technology services and solutions, the company does not fall into the definition of Non-Banking Finance Company as per the Reserve Bank of India Act, 1934.

NOTE 43. COMMITMENTS AND CONTINGENCIES

A) Contingent Liabilities

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income Tax Matters*	287.40	287.40
Goods and Service Tax matters#	6,903.62	5,083.98

*Income Tax Matters

The Company has received the Notice under Sec 154 of Income Tax Act, 1961 dated July 25, 2023 raising a demand of INR. 287.40 ('000s). In response, the Company filed an appeal application with the National Faceless Appeal Center on November 22, 2024 and subsequently submitted the required documents on November 26, 2024. As of the reporting date, no order has been received in this matter.

#Goods and Services Tax Matters

The Company has received the following Show Cause Notices under the Goods and Services Tax Act, 2017:

1) A Show Cause Notice dated November 20, 2024, issued under Section 73(1) of the Goods and Services Tax Act, 2017, for the financial year 2020-21, involving an amount of INR. 92.931 ('000s) (including interest and penalty).

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 43. COMMITMENTS AND CONTINGENCIES (Contd.)

A) Contingent Liabilities (Contd.)

2) A Notice (Audit-01) dated 1 August 2025 was issued for FY 2021–22 under Section 65 of the Central/Karnataka Goods and Services Tax Act, 2017, read with Rule 101(4) of the Central Goods and Services Tax Rules, 2017. Pursuant to the audit, a demand order under Section 73 of the GST Act was issued on 30 December 2025, involving an amount of INR 6,693.513 thousand (including interest and penalty).

   The Company has filed an appeal against the said demand order before the appropriate appellate authority. As at the reporting date, the appeal has been admitted and Form GST APL-02 has been received. However, no order has been passed by the appellate authority.

   Based on the assessment conducted by the management, in consultation with external tax consultants, the possibility of an outflow of economic resources is considered to be possible, but not probable. Accordingly, the above matters have been disclosed as contingent liabilities in accordance with the requirements of Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets.

3) A Show Cause Notice dated 26 September 2025 was issued under Section 73 of the Karnataka Goods and Services Tax Act, 2017, read with Rule 142 of the Karnataka Goods and Services Tax Rules, 2017, the corresponding provisions of the Central Goods and Services Tax Act, 2017, and Section 20 of the Integrated Goods and Services Tax Act, 2017, for FY 2021–22. Pursuant thereto, a demand order has been issued involving an amount of INR 117.178 thousand (including interest and penalty). The demand pertains to the applicability of Sections 17(2) and 17(3) of the Central Goods and Services Tax Act, 2017.

   The Company has filed an appeal against the said demand order before the appropriate appellate authority. As at the reporting date, the appeal has been admitted and Form GST APL-02 has been received. However, no order has been passed by the appellate authority.

   Based on the assessment conducted by the management, in consultation with external tax consultants, the possibility of an outflow of economic resources is considered to be possible, but not probable. Accordingly, the above matters have been disclosed as contingent liabilities in accordance with the requirements of Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets.

B) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTE 44. EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after the reporting period i.e. 31 March, 2026 upto the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 45. RATIO ANALYSIS

Sr. No.	Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% Change	Reasons for Variance
1	Current Ratio	Current Asset	Current Liabilities	4.95	3.58	38%	Increase due to investment in mutual funds during the year.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.	Debt Free Company
3	Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after tax + Non-Cash Operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	(51.17)	(4.65)	1002%	The ratio improved primarily due to a reduction in debt service during the year, despite an improvement in the Company's losses.
4	Return on Equity Ratio	Net Profit after tax - Preference Dividend	Average Shareholder's Equity	(0.11)	(0.14)	-22%	Loss during the year
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	N.A.	N.A.	N.A.	No Inventory
6	Trade Receivable turnover ratio	Net Credit Sales = Gross Credit Sales - Sales returns	Average Trade Receivable	3.55	3.61	-2%	Decrease due to lower net credit sales, which was not proportionately offset by the reduction in average trade receivables.
7	Trade Payable turnover ratio	Net Credit Purchase = Gross Credit Purchase - Purchase returns	Average Trade Payables	17.32	20.52	-16%	Due to increase in purchases/ expenses
8	Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	0.45	0.83	-45%	The ratio decreased primarily due to a decline in net sales during the year coupled with an increase in working capital.
9	Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Return	(1.99)	(2.21)	-10%	The ratio improved primarily due to a reduction in net loss during the year, despite a marginal decline in net sales.
10	Return on Capital Employed Ratio	Earning before interest and tax	Capital employed = Tangible Networth + Total Debt + Deferred Tax	(0.20)	(0.19)	6%	Not a significant Change
11	Return on Investment	Realised gain on Mutual Funds	Investments	0.05	0.20	-77%	Decrease in Interest Income and Investments during the year

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 46. RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified thefollowing amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively (Refer note 22).

NOTE 47. SUBSIDIARIES

During the year, the Board of Directors reviewed the affairs of the subsidiaries, in accordance with Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended in Annexure A to the consolidated financial statements.

NOTE 48. DISCLOSURE AS PER SCHEDULE III OF COMPANIES ACT, 2013

(i) The Company doesn't hold any immovable property whose title deeds are not held in the name of the Company.

(ii) The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

(iii) The Company doesn't hold any Investment property hence the fair value of investment property (as measured for disclosure purposes in the financial statements) based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(iv) The Company has not revalued its Property, Plant and Equipment (including Right of used assets) hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(v) The Company has not revalued its intangible assets hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 48. DISCLOSURE AS PER SCHEDULE III OF COMPANIES ACT, 2013 (Contd.)

(vi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the CompaniesAct, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(vii) The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(viii) The Company does not have any transactions and there are no outstandingbalance with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956.

(ix) There is no charges or satisfaction yet to be registered with Registrar of Companies (ROC).

(x) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xi) The Company has not borrowed funds from Banks or Financial institutions, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xii) The Company has not invested (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies) including Foreign entities (Intermediaries), hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xiii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xiv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall;

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

(b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries;

(xv) The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall;

(a) directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries);or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xvi) The Company has no such transactions which are not reported 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), unless there is immunity for disclosure under any scheme and the company also has no such previously unrecorded income and related assets which needs to be recorded in the books of account during the year.

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2026

NOTE 48. DISCLOSURE AS PER SCHEDULE III OF COMPANIES ACT, 2013 (Contd.)

(xvii) The company is not covered under section 135 of the Companies Act, 2013 in the current Financial year, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xviii) The Company has not traded or invested in crypto currency or virtual currency, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

For JHS & Associates LLP
Chartered Accountants
Firm Registration No.: 133288W/W100099

For Xelpmoc Design and Tech Limited

Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 29th May 2026
UDIN: 26177200FOSSUS1391

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Kolkata
Date: 29th May 2026

Srinivas Koora
Whole Time Director
and Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 29th May 2026

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 29th May 2026

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 29th May 2026

Independent Auditors' Report

To the Members of

Xelpmoc Design And Tech Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Xelpmoc Design and Tech Limited (hereinafter referred to as "the Parent Company") and its Subsidiaries and Associates (the Parent Company and its Subsidiaries and Associates together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 March 2026, and notes to the consolidated financial statements, including significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

BASIS FOR OPINION

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, 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.

Sr. No.	Key Audit Matter	Auditor's Response
1.	The parent company derives revenue from IT services comprising of software development and related services, maintenance, consulting, and related advisory services.	Principal Audit Procedures Performed: We assessed the parent Company's processes and controls to ensure that the revenue accounting standard is appropriately dealt with. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of revenue from contracts with customers as follows: • Evaluated the design of internal controls and its operating effectiveness relating to adherence of the revenue accounting standard.

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	Accuracy in recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers" The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price and allocation of the same to the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period or at a point in time and appropriateness in determining contract asset and contract liability. The standard requires disclosures which involve collation of information in respect of disaggregated revenue, periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date and movement in contract asset and contract liability. These contracts may involve onerous obligations which require critical assessment of foreseeable losses to be made by the company. Refer Note 2.10 – "Revenue recognition policy" to the consolidated financial statements for its accounting policy.	• Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations, determination of transaction price and allocation of transaction price to each performance obligation. • We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Ensured that appropriate disclosures as required are provided. Selected a sample of continuing and new contracts and performed the following procedures: • Read, analyzed and identified whether the performance Obligations listed in these contracts were distinct or not. • Compared these performance obligations with that Identified and recorded by the Company. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to record revenue and to test the basis of estimation and recognition of the variable consideration. • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • Actual receipts in case of fixed price contracts were mapped to performance obligations discharged on the reporting date to calculate the Contract liability i.e. amount received in advance from customers Unbilled revenue was evaluated to ensure that the performance obligation has been discharged and only the act of raising the invoice on the customer was pending. Sample of revenues disaggregated by type, Geography and industry verticals was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type, geography and industry verticals.

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td></td><td></td><td>For testing the parents Company's computation of the estimation of contract costs and onerous obligations, if any. We:

Assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel.
Compare recent gross margins on contracts to historical trends and industry benchmarks. A significant decline in margins might indicate potential onerous situations.
If a contract appears potentially onerous, assess the likelihood of incurring a loss. This may involve:

Estimating additional costs to fulfill the contract.
Evaluating the potential for renegotiation or termination.
Considering the recoverability of any contract assets

Ensure management has adequately assessed the presence of onerous contracts and considered potential Provisioning.
</td></tr>
<tr><td>2.</td><td>Valuation of Investments:
<table>
<tr><th>Particulars</th><th>Amount (₹ in 000')</th><th>% of Total Assets</th></tr>
<tr><td>Investment in Associates</td><td>-</td><td>-</td></tr>
<tr><td>Other Investments at Fair Value through Profit and Loss A/c</td><td>57,511.66</td><td>6.72%</td></tr>
<tr><td>Other Investment at Fair Value through OCI</td><td>7,25,761.70</td><td>84.77%</td></tr>
</table>
Investments have been considered as key audit matter due to the size of the Account Balance and also it involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate etc.
Refer to the Note 2.9 – "Financial Instrument" to the consolidated financial statements for its accounting policy. </td>
<td>Our audit procedures included and were not limited to the following:

We have understood and evaluated the process of the management to identify impairment indicators (if any) and valuation of Company's Non-Current investments.
We have evaluated the fair value of investments adopted by the management and assessed the parameters of the fair valuation reports obtained by the management from external experts (Registered Valuer)
We also evaluated the assumptions around the key drivers Investment valuation as mentioned in the independent registered Valuer report which included assumptions w.r.t discount rates, expected growth rates, projections, Valuation methodology adopted by Registered Independent Valuer.
On a test check basis, we have verified appropriate evidence with regard to assertions of existence and rights to the investments.
Investment in mutual funds are valued at NAV prevailing as on the date of the financial statements and verified by us with the statements of account.

We have verified principles for recognition, subsequent measurement and adequacy of disclosures as specified in the accounting policy adopted by the Company based on the Indian Accounting Standards.</td></tr>
</table>

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
3.	**Intangible under development:** The parent Company is in the process of developing a software solution intended to automate extraction, reconciliation and validation from structured and unstructured documents. Businesses can achieve real-time reconciliation, faster claims processing, contract intelligence and financial accuracy, ensuring compliance and operational efficiency. During the year, the company has completed the development of software intended to support wellness monitoring and behavioral tracking for elderly individuals. The Software is designed for integration into residential environments and is intended to be licensed to real estate developers and builders for use in senior living or age-inclusive housing projects. Further, company is now developing the different modules which are intended to be used in different sectors. The audit focused on evaluating the capitalization of development costs, the assessment of technological feasibility, and the recognition of potential future economic benefits. Given the judgment involved in estimating future licensing revenue, market adoption, and compliance with relevant accounting standards (e.g., Ind AS 38 – Intangible Assets), this area was considered a key audit matter.	Our audit procedures included and were not limited to the following: • Obtained an understanding of the software development process, including the nature and purpose of the Rely Project and DocuXray project, and evaluated the stage of development as of March 31, 2026. • Tested the design and operating effectiveness of internal controls over the capitalization process, including controls related to cost accumulation and classification. • Performed substantive testing on the expenses capitalized by: o Examining time sheets, payroll records, and project documentation; o Matching employee costs capitalized to supporting evidence such as employment contracts, time logs, and allocation workings. • Verified the accuracy and completeness of the amount capitalized by re-performing the calculation based on time charged by relevant personnel and other attributable costs. • Assessed the appropriateness of capitalization by evaluating whether the relevant development phase criteria under Ind AS 38 were met, including technical feasibility, intention to complete, and availability of adequate resources. To do this: • Revalidated the recognition and measurement criteria under Ind AS 38 by assessing whether the software development met all required conditions for capitalization, including technical feasibility and the intention and ability to complete and use the asset. • Rechecked the amount capitalized by verifying the allocation of employee costs through examination of time logs, payroll records, and cost allocation workings to ensure only directly attributable costs were capitalized. • Held discussions with project and finance personnel to corroborate the stage of development and understand the nature of the expenditures incurred, ensuring that the capitalization aligns with the progress and purpose of the project. • Deployed audit team members with relevant expertise and invested significant time and effort in examining the documentation, testing controls, and performing detailed substantive procedures around the capitalized development costs.

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response

4.	Assessment of non-consolidation of subsidiaries with accumulated losses exceeding the carrying value of investment:
	
	As per the applicable financial reporting framework (Ind AS 110 – Consolidated Financial Statements), a parent entity is required to consolidate subsidiaries over which it exercises control. However, where the parent has no present legal or constructive obligation to absorb losses of a subsidiary, and the investment in such subsidiary has already been fully impaired, further consolidation of the entity may be restricted.
	
	In the current year, the management has restricted the consolidation of certain subsidiaries on the basis that (i) the cumulative losses of the subsidiaries exceed the parent's investment, (ii) the parent has no further obligation to support these subsidiaries, and (iii) the investment has been fully impaired in earlier periods
	
	This assessment involves significant judgment, particularly in evaluating whether control continues to exist and whether the parent is exposed, or has rights, to variable returns from involvement with the subsidiaries.
	
	Due to the degree of judgment involved and the potential impact on the consolidated financial statements, this matter was considered to be a key audit matter.
		Our audit procedures included and were not limited to the following:
		• Obtained an understanding of management's assessment under Ind AS 110 and evaluated the rationale for non-consolidation.
		• Verified that the Company's investments in the subsidiaries were fully impaired in prior periods, by examining historical impairment workings and accounting entries.
		• Reviewed the financial statements and management accounts of the subsidiaries to determine their cumulative losses and assess whether those losses exceeded the carrying amount of investment.
		• Assessed whether the parent has any present legal or constructive obligations to fund or support the subsidiaries by reviewing:
		  • Board minutes and shareholder agreements.
		  • Legal correspondence, if any.
		  • Past funding patterns and commitments.
		
		To do this:
		• Evaluated the control assessment made by management, including whether the parent continues to have power over the investees' relevant activities, exposure to variable returns, and the ability to use its power to affect those returns – in line with Ind AS 110.
		• Confirmed that no additional liabilities or guarantees existed by inspecting legal confirmations and management representations.
		• Verified the presentation and disclosures made in the consolidated financial statements regarding non-consolidation and impairment, ensuring compliance with Ind AS 110 and Ind AS 36.

Independent Auditors' Report (Contd.)

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Management and Board of Directors is 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 other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

Independent Auditors' Report (Contd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Parent company and its Subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the parent company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and other such companies included in the consolidated financial statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 MATTERS

A. We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of 7,502.59 ('000) as at March 31, 2026, total revenue of ₹ 90.12 ('000) and net cash inflows amounting to (624.34) ('000) 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 associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors/management.

B. The accompanying consolidated financial statements include the audited financial results in respect of associate in which the share of loss of the group is ₹ Nil, which have been Certified by their Management and ₹ Nil in respect of associate audited by us.

   The independent auditor's report/Management certificate on the financial statements of this entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the Management certified and the procedures performed by us as stated in paragraph above.

Independent Auditors' Report (Contd.)

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor/management certificate.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1) As required by Section 143(3) of the Act, based on our audit we report that:

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

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and its subsidiary and associate company incorporated in India the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls over financial reporting.

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

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group Company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V to the Act.

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

      i) The consolidated financial statement disclose the impact of pending litigations as at 31st March 2026 on the consolidated financial position of the group. Refer Note 44 (A) – "Contingent Liabilities" to the consolidated balance sheet;

      ii) The Group did not have any long - term contracts including derivatives contract for which there were any material foreseeable losses;

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

      iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditors' Report (Contd.)

(b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Parent company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement.

v) The Parent company and its subsidiaries have not declared and paid any dividend during the current year.

vi) Based on our examination, which included test checks, and based on the communication received from the auditor of one of the subsidiaries, the Holding Company and one of its subsidiaries incorporated in India have used accounting software systems for maintaining their books of account for the financial year ended March 31, 2026. These systems have a feature of recording an audit trail (edit log), and the said feature was operational throughout the year for all relevant transactions recorded in the accounting software systems.

Further, during the course of our audit, and as communicated by the respective auditor of the subsidiary, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Holding Company and the said subsidiary, in accordance with the statutory requirements for record retention.

2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report of the said company included in the consolidated financial statements.

For JHS & Associates LLP
Chartered Accountants
Firm's Registration No.: 133288W/W100099

Samad Dhanani
Partner
Membership No.: 177200
UDIN: 26177200FLEJSB2190

Place: Mumbai
Dated: 29th May 2026

Annexure A

To the Independent Auditor's Report on the Consolidated financial statements of Xelpmoc Design and Tech limited for the year ended 31 March 2026

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Xelpmoc Design and Tech Limited of even date)

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

OPINION

We have audited the internal financial controls over financial reporting with reference to Consolidated financial statement of Xelpmoc Design and Tech Limited ("the Parent Company") and its subsidiary companies, its associate company, which are companies incorporated in India as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

In our opinion and based on the consideration of the report of the other auditors referred to in the Other Matters paragraph below, the Parent Company, its subsidiary company and associate company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Management and Board of Directors of the respective Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which is a company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company, which is a company incorporated in India.

Annexure A (Contd.)

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 OVER FINANCIAL REPORTING

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

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of the above matters.

For JHS & Associates LLP
Chartered Accountants
Firm's Registration No.: 133288W/W100099

Samad Dhanani
Partner
Membership No.: 177200
UDIN: 26177200FLEJSB2190

Place: Mumbai
Dated: 29th May 2026

Consolidated Balance Sheet

As at March 31, 2026

₹ in '000

Particulars			Note No.	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**				
	Non-current assets				
	(a)	Property, Plant and Equipment	3	1,451.43	1,683.06
	(b)	Right of use assets	4	6,626.25	7,475.91
	(c)	Capital work-in-progress		-	-
	(d)	Other Intangible assets	5	11,328.77	2,545.51
	(e)	Intangible assets under development	6	979.00	3,020.13
	(f)	Financial Assets			
		(i) Investments in Subsidiaries		-	-
		(ii) Investments in Associates and Joint Ventures	7	-	-
		(iii) Other Investments	8	7,25,761.70	6,30,844.37
		(iv) Loans	8a	-	-
		(v) Other financial assets	9	3,038.02	6,634.60
	(g)	Non-Current Assets (Net)	10	968.56	2,151.35
	Total Non Current Assets			**7,50,153.73**	**6,54,354.93**
	Current assets				
	(a)	Financial Assets			
		(i) Investments	11	57,511.67	29,802.55
		(ii) Trade receivables	12	10,843.66	10,208.54
		(iii) Cash and cash equivalents	13	9,589.60	6,455.49
		(iv) Other financial assets	14	14,553.09	11,771.00
	(b)	Other current assets	15	13,525.40	11,438.62
	Total Current Assets			**1,06,023.42**	**69,676.20**
	TOTAL ASSETS			**8,56,177.15**	**7,24,031.13**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a)	Equity Share capital	16	1,47,594.93	1,47,199.93
	(b)	Instruments entirely Equity in nature	17	87.50	87.50
	(c)	Other Equity	18	6,00,517.66	4,93,189.87
	Equity attributable to equity holders of parent			**7,48,200.09**	**6,40,477.30**
	Non Controlling Interest			-	-
	Total Equity			**7,48,200.09**	**6,40,477.30**

Consolidated Balance Sheet (Contd.)

As at March 31, 2026

₹ in '000

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	464.09	855.78
(b) Provisions	20	9,717.97	5,218.95
(c) Deferred tax liabilities (Net)	21	76,661.50	58,495.08
Total Non Current Liabilities		**86,843.56**	**64,569.81**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	22		
a) Total outstanding dues of micro enterprises and small enterprises		225.15	359.02
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,431.87	1,349.09
(iii) Lease Liabilities	23	6,434.71	6,837.50
(iv) Other financial liabilities	24	8,117.40	7,419.89
(b) Other current liabilities	25	1,913.46	1,801.02
(c) Provisions	26	2,010.91	1,217.50
Total Current Liabilities		**21,133.50**	**18,984.02**
TOTAL EQUITY AND LIABILITIES		**8,56,177.15**	**7,24,031.13**

The accompanying notes 1 to 49 form an integral part of Consolidated financial statements.

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No.: 133288W/W100099

For Xelpmoc Design and Tech Limited

Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 29th May 2026
UDIN: 26177200FLEJSB2190

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Kolkata
Date: 29th May 2026

Srinivas Koora
Whole Time Director
and Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 29th May 2026

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 29th May 2026

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 29th May 2026

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

₹ in '000

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue				
I	Revenue from Operations	27	37,353.38	38,984.73
II	Other Income	28	7,264.76	9,044.61
III	**Total Income (I + II)**		**44,618.14**	**48,029.34**
IV	**Expenses**			
	Purchases of Trade Goods		-	-
	Employee Benefits Expense	29	71,135.56	71,995.94
	Finance Costs	30	467.89	1,037.80
	Depreciation and Amortization Expense	31	10,292.63	14,904.80
	Other Expenses	32	37,356.72	40,661.53
	Total Expenses		**1,19,252.80**	**1,28,600.07**
V	**Profit/(Loss) Before Exceptional Items and Tax (III-IV)**		**(74,634.66)**	**(80,570.73)**
VI	**Share of Net Profit/(loss) of Associates and Joint Ventures accounted using Equity method**		**-**	**-**
VII	**Exceptional Items**	37	**(2,780.75)**	**-**
VIII	**Profit/(Loss) Before Tax (V + VI + VII)**		**(77,415.41)**	**(80,570.73)**
	Tax Expense			
	Current taxes		-	-
	Deferred Taxes		(1,487.63)	106.97
IX	**Total Tax Expense**		**(1,487.63)**	**106.97**
X	**Profit/(loss) for the year from continuing operations (VIII-IX)**		**(75,927.78)**	**(80,677.70)**
XI	**Profit/(loss) from discontinued operations**	43	**-**	**(132.29)**
XII	**Profit/(loss) for the Year (X+XI)**		**(75,927.78)**	**(80,809.99)**

Consolidated Statement of Profit and Loss (Contd.)

For the year ended March 31, 2026

₹ in '000

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
XIII	**Other Comprehensive Income**			
A	**(i) Items that may be reclassified to profit or loss**			
	Remeasurements of defined benefit plans		(542.41)	272.82
	Income tax effect		136.51	(68.66)
B	**(i) Items that will not be reclassified to profit or loss**			
	Net gain/(loss) on disposal of Equity Instrument that cannot be reclassified back to Profit and Loss		-	4,689.15
	Net (loss)/gain on FVTOCI equity securities		1,94,915.25	73,520.99
	Income tax effect		(19,790.57)	21,268.86
XIV	**Total Comprehensive Income for the year (XII+XIII)**		**98,791.00**	**18,873.17**
XV	**Earnings per Equity Share (Face Value ₹ 10)**	33		
	(1) Basic (₹)		(5.15)	(5.50)
	(2) Diluted (₹)		(5.05)	(5.43)

The accompanying notes 1 to 49 form an integral part of Consolidated financial statements.

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No.: 133288W/W100099

For Xelpmoc Design and Tech Limited

Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 29th May 2026
UDIN: 26177200FLEJSB2190

Sandipan Chattopadhyay
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Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 29th May 2026

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 29th May 2026

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

₹ in '000

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit/(Loss) Before Income Tax	(77,415.41)	(80,570.73)
	Adjustments for:		
	Depreciation and Amortization Expense	10,292.63	14,904.82
	Interest Income	(883.80)	(937.07)
	Interest cost on Lease Liability	467.89	1,037.80
	Unrealised/Realised gain on Mutual funds	(3,776.51)	(3,856.69)
	Share based payments	8,166.93	451.80
	Profit/(Loss) on sale of assets	-	(165.56)
	Adjustment on account of Loss of control	-	(416.71)
	Bad Debt Written Off	12,514.55	-
	Provision for Doubtful Debt/(Reversal of doubful debts)	(12,514.55)	1,750.00
	Coporate Loan written off	500.00	-
	Reversal of Provision for Corporate Loan	(500.00)	-
	Provision for corporate loan	-	500.00
	Asset written off	-	(23.58)
	Excess provision written back	14.35	(2,069.04)
	Remeasurements of defined benefit plans	(542.41)	272.82
		13,739.09	**11,448.59**
	Operating Cash Flows Before Working Capital Changes	**(63,676.32)**	**(69,122.14)**
	Adjustments for:		
	(Increase)/Decrease in Other Financial Assets (Non-Current)	3,596.58	(51.42)
	(Increase)/Decrease in Trade Receivables (Current)	(635.12)	1,542.06
	(Increase)/Decrease in Other Financial Assets (Current)	(2,782.09)	20,921.36

Consolidated Statement of Cash Flows (Contd.)

For the year ended March 31, 2026

₹ in '000

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Increase)/Decrease in Other Current Assets	(2,086.78)	7,165.68
	Increase/(Decrease) in Provisions (Non-Current)	4,499.02	892.20
	Increase/(Decrease) in Trade Payables (Current)	948.91	(1,177.80)
	Increase/(Decrease) in Other financial liabilities (Current)	697.51	(4,706.51)
	Increase/(Decrease) in Other current liabilities (Current)	112.44	(4,454.09)
	Increase/(Decrease) in Provisions (Current)	793.41	149.33
		5,143.88	**20,280.81**
	Cash Generated from/(used) in Operations	**(58,532.44)**	**(48,841.32)**
	Income tax refund received	1,512.54	1,669.86
	Income Taxes Paid	(329.75)	(1,532.91)
	Net Cash Flow from Operating Activities	**(57,349.65)**	**(48,704.37)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Payment for Purchase of Property, Plant and Equipment and ROU Asset	(8,551.50)	(4,527.86)
	Intagible Assets under development	(7,401.96)	-
	Preference Dividend	(0.01)	(0.01)
	Proceeds from sale of fixed assets	-	389.00
	Investments in Mutual Funds/Bonds	(92,489.19)	(33,914.00)
	Deposits withdrawn/(Placed)	-	243.00
	Proceeds from redemption of Mutual Fund/Bonds	68,556.58	76,189.00
	Proceeds on disposal of Asset	-	24.35
	Interest Received	883.80	618.29
	Investment made	-	(12,127.00)
	Sale of Investments	99,997.92	37,363.00
	Net Cash Flow From Investing Activities	**60,995.63**	**64,257.77**

Consolidated Statement of Cash Flows (Contd.)

For the year ended March 31, 2026

₹ in '000

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Payment of Lease liabilities	(794.49)	(14,453.00)
	Proceeds from ESOP shares (including pending allotment)	750.51	228.00
	Interest expenses	(467.89)	(1,037.80)
	Net Cash Inflow/(Outflow) From Financing Activities	**(511.87)**	**(15,262.80)**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**3,134.11**	**290.60**
	Cash and cash equivalents at the beginning of the year	6,455.49	6,164.89
	Cash and cash equivalents at the end of the year	9,589.60	6,455.49

The impact on account of adoption of Ind-AS on Statement of Cash Flows is insignificant and not material.

The accompanying notes 1 to 49 form an integral part of Consolidated financial statements.

For JHS & Associates LLP
Chartered Accountants
Firm Registration No.: 133288W/W100099

For Xelpmoc Design and Tech Limited

Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 29th May 2026
UDIN: 26177200FLEJSB2190

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Kolkata
Date: 29th May 2026

Srinivas Koora
Whole Time Director
and Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 29th May 2026

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 29th May 2026

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 29th May 2026

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

(A) EQUITY SHARE CAPITAL

₹ in '000

Particulars	
Equity shares of ₹ 10 each issued, subscribed and fully paid up	
For the year ended 31 March 2026	
As at April 01, 2025	**1,47,199.93**
Changes in Equity Share Capital due to prior period errors	-
Restated as at April 1, 2025	**1,47,199.93**
Changes in equity share capital during the year	395.00
As at March 31, 2026	**1,47,594.93**
For the year ended 31 March 2025	
As at April 01, 2024	**1,46,284.13**
Changes in Equity Share Capital due to prior period errors	-
Restated as at April 1, 2024	**1,46,284.13**
Changes in equity share capital during the year	915.80
As at March 31, 2025	**1,47,199.93**

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE

Compulsorily covertible Preference share capital of ₹ 1 each fully paid up

₹ in '000

Particulars	
For the year ended 31 March 2026	
As at April 1, 2025	**87.50**
Changes in equity share capital during the year	-

Consolidated Statement of Changes in Equity (Contd.)

For the year ended March 31, 2026

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE (Contd.)

₹ in '000

Particulars	
Restated as at April 1, 2025	**87.50**
Changes in equity share capital during the year	-
As at March 31, 2026	**87.50**
For the year ended 31 March 2025	
As at April 01, 2024	**87.50**
Changes in equity share capital during the year	-
Restated as at April 1, 2024	**87.50**
Changes in equity share capital during the year	-
As at March 31, 2025	**87.50**

(C) OTHER EQUITY (REFER NOTE 18)

₹ in '000

Particulars	Share application money pending allotment	Reserves and Surplus			Other Comprehensive Income			Total
		Securities Premium	Retained Earnings	Share Options Outstanding account	Net (loss)/ gain on FVTOCI equity securities	Remeasurement of Defined Benefit Obligations	Exchange differences on translation of Foreign Operations	
Balance as at 1st April 2025	**-**	**6,03,633.30**	**(4,79,457.91)**	**56,675.18**	**3,12,339.30**	**-**	**-**	**4,93,189.87**
Total comprehensive income for the year	-	-	(75,927.78)	-	1,75,124.69	(405.90)	-	98,791.01
Transfer of Remeasurements of defined benefit plans	-	-	(405.90)	-	-	405.90	-	-
Share premium account	-	355.51	-	-	-	-	-	355.51
Amount realised on disposal of asset	-	-	14.35	-	-	-	-	14.35
Employee stock options plan (ESOP) compensation cost	-	-	-	8,166.93	-	-	-	8,166.93
Exercise of stock options	-	10,255.38	-	(10,255.38)	-	-	-	-

Consolidated Statement of Changes in Equity (Contd.)

For the year ended March 31, 2026

(C) OTHER EQUITY (REFER NOTE 18) (Contd.)

₹ in '000

Particulars	Share application money pending allotment	Reserves and Surplus			Other Comprehensive Income			Total
		Securities Premium	Retained Earnings	Share Options Outstanding account	Net (loss)/ gain on FVTOCI equity securities	Remeasurement of Defined Benefit Obligations	Exchange differences on translation of Foreign Operations	
Reclassification adjustment of FCTR on disposal of Foreign Operation	-	-	-	-	-	-	-	-
Preference dividend	-	-	(0.01)	-	-	-	-	(0.01)
Share allotment to Employees	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**6,14,244.18**	**(5,55,777.24)**	**54,586.74**	**4,87,463.97**	**-**	**-**	**6,00,517.66**
Balance as at April 01, 2024	**795.80**	**6,00,409.74**	**(3,98,852.08)**	**59,338.94**	**2,12,860.30**	**-**	**(156.64)**	**4,74,396.06**
Total comprehensive income for the year	-	-	(80,809.99)	-	99,479.00	204.16	-	18,873.17
Transfer of Remeasurements of defined benefit plans	-	-	204.16	-	-	(204.16)	-	-
Share Application money received	-	-	-	-	-	-	-	-
Employee stock options plan (ESOP) compensation cost		-	-	451.80	-	-	-	451.80
Exercise of stock options	-	3,223.56	-	(3,115.56)	-	-	-	108.00
Reclassification adjustment of FCTR on disposal of Foreign Operation	-	-	-	-	-	-	156.64	156.64
Preference dividend	-	-	(0.01)	-	-	-	-	(0.01)
Share allotment to Employees	(795.80)	-	-	-	-	-	-	(795.80)
Balance as at March 31, 2025	**-**	**6,03,633.30**	**(4,79,457.91)**	**56,675.18**	**3,12,339.30**	**-**	**-**	**4,93,189.87**

Consolidated Statement of Changes in Equity (Contd.)

For the year ended March 31, 2026

(C) OTHER EQUITY (REFER NOTE 18) (Contd.)

Nature and purpose of reserves:

Securities premium:

Securities premium is the premium recorded on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share Options Outstanding Account:

The Equity share options are recognised at fair value of options on Grant date issued to employees under Xelpmoc Design & Tech Limited Employee Stock Option Scheme, 2019 and Employee Stock Option Scheme, 2020.

The accompanying notes 1 to 49 form an integral part of Consolidated financial statements.

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No.: 133288W/W100099

For Xelpmoc Design and Tech Limited

Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 29th May 2026
UDIN: 26177200FLEJSB2190

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Kolkata
Date: 29th May 2026

Srinivas Koora
Whole Time Director
and Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 29th May 2026

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 29th May 2026

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 29th May 2026

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

1. GROUP OVERVIEW

Xelpmoc Design and Tech Limited ("the Parent") is a company limited by shares, incorporated and domiciled in India. The Company is listed on the BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"). Its registered office is situated at No.57, 13th Cross, Novel Business Park, Hosur Road, Anepalya, Adugodi, Bengaluru - 560030. Xelpmoc Design and Tech Limited and its subsidiary, associates and joint ventures (hereinafter referred to as "the Group") is engaged in professional and technical consulting services. The Group's services include offering of technology services and solutions to public and private sector clients engaged in e-commerce, hospitality, healthcare, education, agriculture, and various other industries.

The range of services provided by the Group includes mobile and web application development, prototype development, thematic product development and data analytics assistance.

The Board of Directors approved the Financial Statements for the year ended March 31, 2026. These financial statements were authorized for issue by the Board of Directors on 29th May, 2026.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of consolidated financial statements

a. These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) and comply in all material respects with the Ind-AS and other applicable provisions of the Companies Act, 2013 ("the Companies Act"). The Ind-AS are notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b. Principles of Consolidation

The Consolidated financial statements (CFS) of the group are prepared in accordance with Indian Accounting Standard 110 "Consolidated financial statements" and Indian Accounting Standard 28 "Investments in Associates and Joint Ventures" as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable.

Subsidiary:

The Group consolidates entities which is controlled by it. Control is achieved when the company is exposed to or has rights to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the company controls an investee if and only if the company has:

- Power over the investee;
- Exposure or rights to variable return from its involvement with the investee; and
- Ability to use its power over the investee to affect its returns.

Generally, it is presumed that, a majority of voting rights results in control. To support this presumption and when the company has less than a majority of the voting or similar rights of an investee, the company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The company's voting rights and potential voting rights.

The subsidiary controlled by the Company are consolidated from the date control commences until the date control ceases.

Joint Venture:

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement and 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 whether joint control exist are similar to those necessary to determine control over the subsidiaries.

Associate:

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

The Group's investments in its joint venture and associate are accounted for using the equity method. Under the equity method, the investment in a joint venture and associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture and associate since the acquisition date.

Disclosure relating to entities consolidated in the restated consolidated financial statements:

Subsidiaries considered for consolidation:

Sr. No.	Name of the Subsidiary	Country of Incorporation	Nature of business	Ownership interest As at 31 March 2026	Ownership interest As at 31 March 2025
1.	Signal Analytics Private Limited	India	Data analytics and related services in future	100.00%	100.00%
2.	Xelpmoc Design and Tech UK Limited	United Kingdom	Professional and Technical consultancy services	NA	100.00%
3.	Soultrax Studios Private Limited	India	Advertising media production and content creation	54.57%	54.57%

Associate considered for consolidation:

Sr. No.	Name of the Associate	Country of Incorporation	Nature of business	Ownership interest As at 31 March 2026	Ownership interest As at 31 March 2025
1.	Xperience India Private Limited	India	Operating and maintaining OTA platform	43.00%	43.00%
2.	Mayaverse Inc.,	United States	Massively multiplayer online gaming-first Metaverse.	NA	25.00%

For the year ended March 31, 2026, the Parent Company has restricted the consolidation of the following subsidiaries:

- Soultrax Studios Private Limited
- Xelpmoc Design and Tech UK Limited

As per Ind AS 110, when a parent has no present obligation to absorb further losses and the subsidiaries' cumulative losses exceed the carrying amount of investment, further consolidation may be restricted. The Company's investment in these entities has been fully impaired in prior periods, with no legal or constructive obligation to provide additional financial support.

Accordingly:

- No further losses have been recognized in the consolidated financial statements.
- No additional liabilities or contingent exposures exist.
- This has no material impact on the consolidated financial results for the year.

The Company continues to monitor the financial position of these subsidiaries and will reassess consolidation if required in future periods.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

Uniform accounting policies

The Consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the Consolidated financial statements and are presented in the same manner as the Company's standalone financial statements.

Consolidation procedure

Investment in Subsidiary

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

b) Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

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

d) Adjustments are made to the financial statements of subsidiaries, as and when necessary, to bring their accounting policies into line with the Group's accounting policies.

e) All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

f) Carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity are eliminated. Business combinations policy explains how the related goodwill is accounted at the time of acquisition of subsidiary.

g) Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Parent Company

Business Combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree 's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities recognized and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity. The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

Investment in Joint Ventures (JV) and Associates

The company has accounted its investment in the JV and associates in the consolidated financial statements using the equity method. Under the equity method, the investment in JV and associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the company's share of net assets of the JV and associate since the acquisition date. Goodwill relating to the JV and associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the company's share of the results of operations of the JV and associates. Any change in OCI of those investees is presented as part of the company's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the company recognizes its shares of any changes, when applicable in the statement of changes in equity.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

Gains and losses arising from transactions between the company and its associate and JV are recognized in the group financial statements only to the extent of unrelated investors' interest in the associate and JV.

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

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair Value
Net defined benefit asset/liability	Fair value of the plan assets less present value of defined benefit obligation

The consolidated financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest thousand, unless otherwise indicated.

d. Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions, judgements and estimation uncertainties

Information about assumptions, judgements and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2026 are made in in the following notes:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Estimation of useful life of property, plant and equipment;
- Estimation of current tax expense and payable;
- Impairment of Financial Assets;
- Lease classification; and
- Lease: whether an arrangement contains a lease.

e. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

The Group regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2: Inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of and asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in – Fair Value Measurements (Note: 39 Financial Instruments - Fair values and risk management)

f. Current versus non-current classification:

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.2 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are capitalized at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, non-recoverable duties and taxes, freight, installation charges and any directly attributable cost of bringing the items to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value or on straight line basis based on the management estimates of benefits to be derived from its tangible assets. Depreciation for assets purchased/sold during the period is proportionately charged.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

Depreciation on tangible fixed assets has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The assets' residual values and useful lives are reviewed periodically, and adjusted if appropriate, including at each financial year end.

The estimated useful lives of items property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful Life
Office equipment	5 years
Plant & Machinery	3 years
Computer	3 years
Leasehold Improvements	Lease Tenure
Furniture & Fixtures	10 years

Assets with cost of acquisition less than ₹ 5,000 are fully depreciated in the year acquisition.

iii. Disposal

Gains and losses on disposal are determined by comparing net sale proceeds with carrying amount.

These are included in statement of profit and loss.

iv. Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

2.3 Intangible assets

i. Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any non-recoverable duties and taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Research costs are expensed as incurred. Software product 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 software and the costs can be measured reliably. The costs which can be capitalized include the cost of direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Assets under development are disclosed as Intangible assets under development. Amortization is not recorded on assets under development until development is complete and the asset is ready for its intended use.

ii. Amortization

The cost of the computer software capitalized as intangible asset is amortized over the estimated useful life.

The estimated useful lives are as follows:

Asset	Useful Life
Computer Software	3 Years

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

iii. Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

2.4 Intangible assets under development

Expenditure incurred on the development or acquisition of intangible assets that are not yet ready for their intended use is recognised as Intangible Assets under Development when the recognition criteria prescribed under Ind AS 38 are met.

Costs directly attributable to the development of identifiable intangible assets are capitalised only when the Company can demonstrate:

- the technical feasibility of completing the asset so that it will be available for use or sale;
- its intention to complete and use or sell the asset;
- its ability to use or sell the asset;
- the manner in which the asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development; and
- the ability to measure reliably the expenditure attributable to the asset during its development.

Expenditure incurred prior to meeting the above recognition criteria and research expenditure are recognised as an expense in the Statement of Profit and Loss as incurred.

Intangible Assets under Development are carried at cost comprising directly attributable expenditure incurred in developing or acquiring the asset. Such assets are not amortised but are tested for impairment whenever there is an indication of impairment and at least annually if required by Ind AS 36.

Upon completion and when the asset is available for its intended use, the accumulated cost is reclassified to the appropriate category of intangible assets. Amortisation commences from the date the asset is available for its intended use in accordance with the Company's accounting policy for intangible assets.

2.5 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

2.6 Non-Current assets (or disposal groups) held for sale and discontinued operations:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

Non - current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non - current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2.7 Impairment

i. Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 - month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

Time barred dues from the government/government departments/government companies are generally not considered as increase in credit risk of such financial asset.

ii. Non - financial assets

The Group assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit and loss.

The Group's non - financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash - generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or groups of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.8 Leases

Group as a lessee

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of Lease requires significant judgement. The Group uses significant judgement in assessing the Lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the Lease term as the non - cancellable period of a Lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and period covered by an option to terminate the lease.

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If the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirement of Ind AS 116 Leases to short term leases of all assets that have lease term of 12 months or less and leases for which the underlying asset value is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue to allocate the consideration in the contract.

Lease contracts entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

The Group does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant and no changes in terms of those lease.

2.9 Financial instruments

i. Recognition and initial measurement

All financial assets are recognized on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets or financial liabilities are initially measured at fair value, plus/minus transaction costs, except for those financial assets and liabilities which are classified as at fair value through profit or loss (FVTPL) at inception.

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As at and for the years ended 31 March, 2026

ii. Classification of financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The group reclassifies debt investments when and only when its business model for managing those assets changes.

iii. Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

a. Debt Instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. The group classifies its debt instruments as:

Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss (P&L). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

b. Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

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The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the statement of profit and loss.

c. Investment in subsidiaries, joint venture and associates

Investment in subsidiaries, joint venture and associates is carried at cost less impairment in the financial statements.

d. Trade receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant Financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognized on initial recognition.

e. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group. Trade and other payables are presented as current liabilities if payment is due within 12 months after the reporting period otherwise as non-current. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

iv. Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit or loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

vi. Reclassification

The Group determines the classification of financial assets and liabilities on initial recognition. After initial recognition no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL.

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2.10 Revenue

i) Sale of Services

The Group primarily derives its revenue from providing software development services.

Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018.

Revenue from services is recognized over the period of the contract. Revenue is recognized to the extent that it is probable that economic benefits will flow to the group and the revenue can be reliably measured.

Revenue from time and material contracts is recognized on input basis measured by units delivered, man hours deployed, efforts expended, number of activities performed, etc.

In respect of fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.

The incremental costs of obtaining a contract with a customer are capitalized if the entity expects to recover these costs.

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization. Such costs are amortized over the contractual period. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

The group has not recognized variable consideration receivable from certain customers as the amount of the same is not ascertainable as at the reporting date and receipt of the same is highly uncertain.

The billing schedules agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Applying the practical expedient provided in paragraph 121, the entity has not disclosed the duration for completion of unsatisfied performance obligations, for the contracts that has an original expected duration of 1 year or less and for time and material contracts.

The Group disaggregates revenue from contracts with customers by industry verticals and geography.

Use of significant judgements in revenue recognition:

- The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes

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a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

ii) Other Income

Dividend income is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

2.11 Foreign currencies

Transactions in foreign currencies are initially recorded by the Group at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rates are recognized as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. 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.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

2.12 Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets unrecognized or recognized are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

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

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

The Group offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to the items recognized in other comprehensive income or direct equity. In this case, the tax is also recognized in other comprehensive income or direct equity, respectively.

Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) credit is recognized as deferred asset only when it is probable that taxable profit will be available against which the credit can be utilized. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss account. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Group will pay normal income tax during the specified period.

2.13 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

2.14 Provision, contingent liabilities and contingent assets

Provisions are recognized 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 of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of the management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

Onerous Contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to

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be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

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

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

2.15 Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as Short Term Employee benefits. Benefits such as salaries are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

ii. Post- employee benefits

Defined Contribution Plans:

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

Defined Benefit Plans:

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset, the same is recognized to the extent of the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation

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As at and for the years ended 31 March, 2026

or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

iv. Share based payment

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share based payment is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.

No expense is recognised for options that do not ultimately vest because non market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.16 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits held with financial institution, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know cash and which are subject to an insignificant risk of changes in value.

2.17 Earnings per share

Basic earnings per share ('BEPS') is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding for the period.

Diluted earnings per share ('DEPS') is computed by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

2.18 Cash flow statements

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Group are segregated.

2.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

The management examines the group's performance as a whole i.e. providing of technological solution services and accordingly the group has only one reportable segment.

The Group generates revenue from rendering services to customers located outside India. All the assets of the Group are situated in India. Geographical segment to the extent of revenue generated has been disclosed in the notes to the financial statements (Refer Note no. 40).

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NOTE 3. PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2026

₹ in '000

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-25	Additions	Deductions/ adjustments during the year	As at 31-Mar-26	As at 01-Apr-25	Depreciation for the year	Deductions/ adjustments during the year	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Office Equipment	1,447.79	40.00	-	1,487.79	1,159.50	123.88	-	1,283.38	204.41	288.29
Computers	10,147.40	554.53	-	10,701.93	8,832.03	778.31	-	9,610.34	1,091.59	1,315.37
Furniture & Fixtures	134.65	106.04	-	240.69	55.25	30.01	-	85.26	155.43	79.40
TOTAL	**11,729.84**	**700.57**	**-**	**12,430.41**	**10,046.78**	**932.20**	**-**	**10,978.98**	**1,451.43**	**1,683.06**

As at March 31, 2025

₹ in '000

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-24	Additions	Deductions/ adjustments during the year	As at 31-Mar-25	As at 01-Apr-24	Depreciation for the year	Deductions/ adjustments during the year	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Office Equipment*	1,608.30	-	160.51	1,447.79	1,057.94	239.06	137.50	1,159.50	288.29	550.36
Computers	12,228.72	516.79	2,598.11	10,147.40	10,016.44	1,233.04	2,417.45	8,832.03	1,315.37	2,212.29
Furniture & Fixtures	101.87	32.78	-	134.65	34.05	21.20	-	55.25	79.40	67.83
TOTAL	**13,938.89**	**549.57**	**2,758.62**	**11,729.84**	**11,108.43**	**1,493.30**	**2,554.95**	**10,046.78**	**1,683.06**	**2,830.48**

Note:

1) Property Plant and equipment are stated at cost less accumulated depreciation.

2) The company has assessed that there are no indicators of impairment.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 4. RIGHT OF USE ASSETS

As at March 31, 2026

₹ in '000

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-25	Additions	Deletion/ Transfer	As at 31-Mar-26	As at 01-Apr-25	Additions	Deletion/ Transfer	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Right of use assets - Building	9,761.39	7,850.93	9,761.39	7,850.93	4,880.70	7,061.50	9,761.39	2,180.81	5,670.12	4,880.69
Right of use assets - Vehicle	6,556.34	-	-	6,556.34	3,961.12	1,639.09	-	5,600.21	956.13	2,595.22
TOTAL	**16,317.73**	**7,850.93**	**9,761.39**	**14,407.27**	**8,841.82**	**8,700.59**	**9,761.39**	**7,781.02**	**6,626.25**	**7,475.91**

As at March 31, 2025

₹ in '000

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-24	Additions	Deletion/ Transfer	As at 31-Mar-25	As at 01-Apr-24	Additions	Deletion/ Transfer	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Right of use assets - Building	43,596.91	9,761.39	43,596.91	9,761.39	28,511.36	11,166.34	34,797.01	4,880.70	4,880.69	15,085.54
Right of use assets - Vehicle	6,556.34	-	-	6,556.34	2,322.03	1,639.09	-	3,961.12	2,595.22	4,234.31
TOTAL	**50,153.25**	**9,761.39**	**43,596.91**	**16,317.73**	**30,833.40**	**12,805.43**	**34,797.01**	**8,841.81**	**7,475.91**	**19,319.85**

Note:

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 prospectively and has accrued Lease Liabilities at present value and equivalent Right of use assets on the date of initial application.

Termination of Existing Lease and Recognition of New Lease – Right-of-Use Asset (Building) (Refer Note No. 35)

During the current financial year, the Company entered into a new lease agreement in respect of the same property, and the existing lease agreement was terminated with effect from 1 November 2025. Accordingly, the following adjustments were recognised:

i) The Company derecognised the existing Right-of-Use (ROU) asset and the corresponding lease liability. The carrying amount of the derecognised ROU asset was ₹ 9,761.39 ('000'). Further, an adjustment of ₹ 152.98 ('000') was made towards prepaid rent relating to the lease deposit.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 4. RIGHT OF USE ASSETS (Contd.)

ii) On commencement of the new lease agreement, the Company recognised a new Right-of-Use (ROU) asset and the corresponding lease liability amounting to ₹ 7,697.93 ('000'), effective 1 November 2025.

iii) A new security deposit of ₹ 1,760.00 ('000') was recognised in respect of the new lease agreement.

Lease Modification in Right of use assets - Building:

During the previous financial year, the Company revised its lease agreement for a property with effect from September 1, 2024.

i) The existing Right-of-Use (ROU) Asset and corresponding lease liability were derecognised, with an adjustment of ₹ 43,596.90 ('000') made to the ROU Liability.

ii) A new lease liability of ₹ 9,553.28 ('000') was recognised for the revised lease agreement. An adjustment of ₹ 411.37 ('000') was made towards prepaid rent in respect of a lease deposit. Additionally, a further adjustment of ₹ 203.26 ('000') was made due to a reduction in one seat of rental charges effective from November 27, 2024. thereby the net addition to the ROU Asset amounted to ₹ 9,761.91 ('000'), and will be amortised over the remaining lease term of 14 months from the date of modification.

NOTE 5. OTHER INTANGIBLE ASSETS

As at March 31, 2026

₹ in '000

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-25	Additions	Deductions /adjustments during the year	As at 31-Mar-26	As at 01-Apr-25	Depreciation for the year	Deductions /adjustments during the year	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Computer Software	369.52	-	-	369.52	356.58	12.94	-	369.52	-	12.94
Software application	3,234.39	-	-	3,234.39	701.82	646.88	-	1,348.70	1,885.69	2,532.57
Rely Software (Refer Foot Note 4)	-	9,443.08	-	9,443.08	-	-	-	-	9,443.08	-
TOTAL	**3,603.91**	**9,443.08**	**-**	**13,046.99**	**1,058.40**	**659.82**	**-**	**1,718.22**	**11,328.77**	**2,545.51**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 5. OTHER INTANGIBLE ASSETS (Contd.)

As at March 31, 2025

₹ in '000

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-24	Additions	Deductions /adjustments during the year	As at 31-Mar-25	As at 01-Apr-24	Depreciation for the year	Deductions /adjustments during the year	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Computer Software	369.52	-	-	369.52	335.15	21.43	-	356.58	12.94	34.37
Software application	3,234.39	-	-	3,234.39	117.18	584.64	-	701.82	2,532.57	3,117.21
TOTAL	**3,603.91**	**-**	**-**	**3,603.91**	**452.33**	**606.07**	**-**	**1,058.40**	**2,545.51**	**3,151.58**

Notes:

1) Intangible Assets are stated at cost less accumulated amortisation.

2) Computer software consists of purchased software licenses.

3) The company has assessed that there are no indicators of impairment.

4) The Company capitalised an intangible asset "Rely Software" on 31 March 2026. Considering that the asset was recognised at the end of the reporting period, no amortisation has been provided for the year ended 31 March 2026. Amortisation on the said asset will commence from 1 April 2026, being the beginning of the subsequent reporting period, in accordance with the Company's accounting policy and the requirements of Ind AS 38 – Intangible Assets.

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31, 2026

₹ in '000

Particulars	As at 01-Apr-25	Additions	Transfer	As at 31-Mar-26
Rely Software	3,020.13	6,422.95	9,443.08	-
DocuXray	-	979.00	-	979.00
TOTAL	**3,020.13**	**7,401.96**	**9,443.08**	**979.00**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

As at March 31, 2025

₹ in '000

Particulars	As at 01-Apr-24	Additions	Transfer	As at 31-Mar-25
Intangible assets under development	-	3,020.13	-	3,020.13
TOTAL	**-**	**3,020.13**	**-**	**3,020.13**

Notes:

1) Intangible assets under development as at March 31, 2026 represents amount of employee cost incurred towards development of intangible assets. The total amount of Intangible assets under development as at March 31, 2026 is ₹ 979.00 ('000') (March 31, 2025: 3020.13 ('000')).

A. Progress of Development

2) Ageing schedule for Intangible under development is as below.

March 31, 2026

₹ in '000

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	979.00	-	-	-	979.00

Completion schedule for Intangible under development:

₹ in '000

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	979.00	-	-	-	979.00

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

3) Ageing schedule for Intangible under development is as below.

March 31, 2025

₹ in '000

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,020.13	-	-	-	3,020.13

Completion schedule for Intangible under development.

₹ in '000

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,020.13	-	-	-	3,020.13

B. Reconciliation of Intangible Assets Under Development

Opening Balance	The value of intangible assets under development is ₹ 3020.13 ('000') at the start of the period.
Additions	The company has capitalized an amount of ₹ 7,401.96 ('000') under Intangible Assets under Development during the period. This amount represents the manpower costs directly attributable to the development of the Rely Software and DocuXray, with resources exclusively allocated to this project.
Reclassifications	During the year, intangible assets under development amounting to ₹ 9,443.00 ('000') have been reclassified to Intangible Assets upon completion of the implementation and the software being ready for its intended use.
Impairments	There are no impairment losses, the company has assessed that there are no indicators of impairment.
Closing Balance	The carrying amount of intangible assets under development as at the end of the period stands at ₹ 979.00 ('000'), representing costs incurred for the ongoing development of the DocuXray Software.

C. Additional Disclosures

4) The company has assessed that there are no indicators of impairment.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 7. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

₹ in '000

Particulars	Face Value	Numbers		Amounts	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unquoted:					
Carried at cost					
(a) Investments in Equity shares of Associate Company					
Xperience India Private Limited					
21,50,000 (as at 31 March 25: 21,50,000) Equity Shares of ₹ 1 each, fully paid up	₹ 1.00	21,50,000	21,50,000	2,150.00	2,150.00
Less: Credit Impaired		-	-	(2,150.00)	(2,150.00)
Mayaverse Inc.					
Nil (as at 31 March 25: Nil) Equity Shares of $0.001 each, fully paid up	$0.001	-	-	-	-
Aggregate Amount of Unquoted Investments (net of provision for Impairment in the value of Investments)		-	-	-	-
Aggregate Amount of Quoted Investments		-	-	-	-
Aggregate Market Value of Quoted Investments		-	-	-	-
Aggregate Provision for Impairment in the Value of Investments		-	-	-	-

Notes:

1) The Company as subscriber to the memorandum of association upon incorporation of Xperience India Private Limited on Spetember 9, 2022 subscribed to 21,50,000 shares at ₹ 1 each per share. Post this acquisition the company holds 43% of the share capital of the investee company, accordingly Xperience India Private Limited becomes the associate entity of the Company. During the year, company has impaired value of investement in Xperience India Private Limited, based on impairment indicators and management assessment company by ₹ 2150.00 ('000') during the year ended 31st March, 2025 and 31st March, 2026. The impairment losses had been appropriately recognised through statement of Profit and Loss.

2) During the year ended March 31, 2025, the Company fully disposed of its 25% investment in Mayaverse Inc., which had been acquired during the previous financial year. The resulting gain or loss from the disposal was recognized in Other Comprehensive Income (OCI).

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 8. OTHER INVESTMENTS

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted:		
At Fair Value through Other Comprehensive Income		
Investment in Equity Instruments		
Inqube Innoventures Private Limited 655 (as at 31 March 25: 655) Equity Shares of ₹ 10 each, fully paid up	19,310.40	3,342.89
PHI Robotics Research Private Limited 167 (as at 31 March 25:167) Equity Shares of ₹ 10 each, fully paid up	-	-
Snaphunt Pte Ltd[6] 12,088 (as at 31 March 25: 12,088) Equity Shares of SGD. 1 each, fully paid up	-	16,414.42
SkillPraman Proof of Skill Private Limited[1] 1509 (as at 31 March 25: Nil) Equity Shares of ₹ 1 each, fully paid up	-	1.51
Woovly Private Limited 2,490 (as at 31 March 25: 2,490) Equity Shares of ₹ 10 each, fully paid up	1,79,438.81	1,79,199.58
Mihup Communication Private Limited 9,100 (as at 31 March 25: 9,100) Equity Shares of ₹ 10 each, fully paid up	1,35,381.52	77,234.61
Taxitop Media Private Limited 1,905 (as at 31 March 25: 1,905) Equity Shares of ₹ 10 each, fully paid up	-	-
One Point Six Technologies Private Limited[2] 42,331 (as at 31 March 25: 33,681) Equity Shares of ₹ 10 each, fully paid up	59,640.15	59,405.63
KidsStopPress Media Private Limited 2,051 (as at 31 March 25: 2,051) Eqquity Shares of ₹ 10 each, fully paid up	6,603.19	6,575.42
CatAllyst Inc 375,000 (as at 31 March 25: 3,75,000) Class B Common stock of US $ 0.01 fully paid up	308.23	308.23
Femmevista Technologies Private Limited 1,11,000 (as at 31 March 25: 1,11,000) Equity Shares of ₹ 10 each, fully paid up	6,442.44	6,404.70

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 8. OTHER INVESTMENTS (Contd.)

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Preference Shares		
Mihup Communication Private Limited[4]		
19,739 (as at 31 March 25: 31,521) Series Seed Compulsorily Convertible Preference Shares of ₹ 1 each, fully paid up	2,93,658.88	2,67,528.81
1,651 (as at 31 March 25: 2,941) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid up	24,562.08	14,012.57
Graphixstory Private Limited 3,900 (as at 31 March 25: 3,900) Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	409.50	409.50
Accelerated Learnings Eductech Private Limited[5]		
1,68,671 (as at 31 March 25: 1,68,671) Optionally Convertible Preference Shares of ₹ 50 each, fully paid up	-	-
1,46,329 (as at 31 March 25: 1,46,329) Optionally Convertible Preference Shares of ₹ 50 each, partly paid up	-	-
Investment in LLP		
Integrative Ventures LLP[3]	**6.50**	**6.50**
	7,25,761.70	**6,30,844.37**
Aggregate Amount of Unquoted Investments (net of provision for diminution in value of investments)	7,25,761.70	6,30,844.37
Aggregate Amount of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Provision for diminution in value of Investments	6,210.74	47,672.59

[1.] During the year ended March 31, 2025, the Company has made an investment in SkillPraman Proof of Skill Private Limited by subscribing to 1,509 Equity Shares of ₹ 1 each, fully paid up.

[2.] During the year ended March 31, 2025, the Company has made an additional Investment in One Point Six Technologies Private Limited by subscribing to 8,650 Equity Shares of ₹ 10 each, fully paid up.

[3.] During the year ended March 31, 2025, the Company has made a capital contribution to Integrative Ventures LLP amounting to ₹ 6,500.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

[4]During the year ended March 31, 2026, the investment in Mihup Communication Private Limited were partly sold.

[5]During the year ended March 31, 2026, the investment in Accelerated Learnings Eductech Private Limited were sold.

[6]During the year, the Company assessed the recoverable value of its investment in Snaphunt Pte. Ltd. Based on an independent valuation report, the fair value of the equity shares was determined to be Nil, as the Net Asset Value (NAV) of the investee was negative. Accordingly, the carrying amount of the investment has been fully impaired as at the balance sheet date.

Notes:

1) Investments in equity instruments of private limited entities has been designated as fair value through other comprehensive income. The valuation of these shares as on the valuation date has been arrived at using the discounted cash flow method/Market comparable method.

2) Details of Investments made, Loan Given, Guarantee and Security Provided as required by Section 186(4) of Companies Act, 2013 is as under:

₹ in '000

Name of Company	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Inqube Innoventures Private Limited	Investment in Equity Instruments at cost	9,298.51	9,298.51
PHI Robotics Research Private Limited	Investment in Equity Instruments at cost	2,505.00	2,505.00
Snaphunt Pte Ltd	Investment in Equity Instruments at cost	615.37	615.37
SkillPramaan Proof of Skill Private Limited	Investment in Equity Instruments at cost	1.51	1.51
Woovly Private Limited	Investment in Equity Instruments at cost	572.03	572.03
Mihup Communication Private Limited	Investment in Equity Instruments at cost	4,375.74	4,375.74
Taxitop Media Private Limited	Investment in Equity Instruments at cost	2,084.70	2,084.70
One Point Six Technologies Private Limited	Investment in Equity Instruments at cost	51,270.67	51,270.67
KidsStopPress Media Private Limited	Investment in Equity Instruments at cost	9,044.13	9,044.13
CatAllyst Inc	Investment in Equity Instruments at cost	293.45	293.45
Femmevista Technologies Private Limited	Investment in Equity Instruments at cost	1,223.00	1,223.00
Mihup Communication Private Limited	Investment in Preference Shares at cost -Series Seed Compulsorily Convertible Preference Shares of Re. 1 each, fully paid up	19.74	31.51
Mihup Communication Private Limited	Investment in Preference Shares at cost -Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid up	1,673.58	1,673.58
Graphixstory Private Limited	Investment in Preference Shares at cost	409.50	409.50

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 8. OTHER INVESTMENTS (Contd.)

₹ in '000

Name of Company	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Accelerated Learnings Eductech Private Limited	Investment in Preference Shares at cost	-	41,370.90
Integrative Ventures LLP	Investment in LLP at cost	6.50	6.50

NOTE 8a. Non-Current Financial Assets-Loan

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Inter Corporate Loan*	-	500.00
Less: Provision for Corporate Loan	-	(500.00)
Add: Reversal for provision for corporate loan	500.00	-
Less: Corporate Loan written off	(500.00)	-
TOTAL	**-**	**-**

*The Company had granted an unsecured inter-corporate loan to Accelerated Learnings, carrying interest at 11% per annum and repayable in 24 equal monthly instalments after a 12-month moratorium from the date of disbursement. As at March 31, 2025, the loan was assessed as doubtful of recovery, and an expected credit loss (ECL) provision of ₹ 500.00 ('000') was recognised in accordance with Ind AS 109.

During the year ended March 31, 2026, the Company write off the loan as irrecoverable. Accordingly, the ECL allowance of ₹ 500.00 ('000') was utilised against the write-off, resulting in no impact on the Statement of Profit and Loss for the current year. Consequently, there is no outstanding balance as at March 31, 2026.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 9. NON-CURRENT FINANCIAL ASSETS - OTHERS

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Other Bank Balances:		
- In Bank Deposits#	933.29	882.20
Security deposits	2,060.77	5,752.40
Prepaid Expenses	43.96	-
TOTAL	**3,038.02**	**6,634.60**

#Under lien for corporate credit card facility.

NOTE 10. NON-CURRENT ASSETS (NET)

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Receivable from Govt. authorities [Net of Provision for taxation - ₹ Nil (as at 31 March 25: ₹ Nil)] (Refer Note 21 for tax reconciliations)	968.56	2,151.35
TOTAL	**968.56**	**2,151.35**

NOTE 11. CURRENT INVESTMENTS

Investments in Mutual Funds

₹ in '000

Particulars	Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Quoted				
Aditya Birla Sun Life Money Manager Fund Growth Regular Plan Net asset value per unit as at 31 March 26: Nil (31 March 25: ₹363.066)	-	2,693.09	-	977.76

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

Investments in Mutual Funds (Contd.)

₹ in '000

Particulars	Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Kotak Savings Fund - Direct Plan Growth Net asset value per unit as at 31 March 26: ₹ Nil (31 March 25: ₹ 44.05)	-	1,25,155.20	-	5,513.14
Kotak Equity Arbitrage- Direct Plan Growth Net asset value per unit as at 31 March 26: ₹ Nil ₹ (31 March 25: ₹ 39.353)	-	2,90,686.21	-	11,439.29
Kotak Income Plus Arbitrage Omni FOF-Regular-Growth Net asset value per unit as at 31 March 26: ₹ 12.793 ₹ (31 March 25: ₹ Nil)	11,36,279.15	-	14,535.85	-
Nippon India Short Duration Fund - Direct Growth Plan Net asset value per unit as at 31 March 26: ₹ 59.650 ₹ (31 March 25: ₹ Nil)	4,71,649.05	-	28,133.92	-
Nippon India Money Market Fund - Direct Growth Plan Net asset value per unit as at 31st March 2026: ₹ 4400.039 (31st March 2025: ₹ 4121.933)	3,184.29	2,487.88	14,011.01	10,254.88
Bandhan Banking & PSU Debt Fund (formerly IDFC Banking & PSU Debt Fund) Net asset value per unit as at 31st March 2026: ₹ 26.24 (31st March 2025: ₹ 24.79)	9,213.52	9,213.52	241.79	228.40
Bandhan Money Manager Fund (formerly IDFC Money Manager Fund) Net asset value per unit as at 31st March 2026: ₹ 45.72 (31st March 2025: ₹ 42.80)	12,884.17	32,455.00	589.10	1,389.08
Total	**-**	**-**	**57,511.67**	**29,802.55**
Aggregate Amount of Unquoted Investments (net of provision for diminution in value of investments)	-	-	-	-
Aggregate Amount of Quoted Investments	-	-	57,511.67	29,802.55
Aggregate Market Value of Quoted Investments	-	-	-	-
Aggregate Provision for diminution in value of Investments	-	-	-	-

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 12. TRADE RECEIVABLES

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Unsecured*	10,843.66	10,208.54
Trade Receivables credit impaired	-	3,038.68
Less: Allowance for credit Impairment	-	(3,038.68)
	10,843.66	**10,208.54**
TOTAL	**10,843.66**	**10,208.54**

*Includes dues from related parties (Refer Related Party Transaction Note 34)

Trade receivables Ageing Schedule

As at 31 March 2026

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	2,323.02	-	7,028.68	1,491.96	-	10,843.66
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	1,458.71	785.76	381.21	413.00	3,038.68
Unbilled revenue - Not due (Refer note 14 below)	-	-	-	-	-	5,429.21

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 12. TRADE RECEIVABLES (Contd.)

Trade receivables Ageing Schedule (Contd.)

As at 31 March 2025

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	2,672.00	-	1,491.96	5,365.84	678.74	10,208.54
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	1,458.71	785.76	381.21	413.00	3,038.68
Unbilled revenue - Not due (Refer note 14 below)	-	-	-	-	-	2,710.90

NOTE 13. CASH AND CASH EQUIVALENTS

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In Current Accounts	9,589.60	6,431.14
Cash on Hand	-	-
Cash in transit	-	24.35
TOTAL	**9,589.60**	**6,455.49**
Cash and cash equivalent as per Statement of Cash Flows	**9,589.60**	**6,455.49**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 14. CURRENT FINANCIAL ASSETS - OTHERS

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Unbilled Revenue*	5,429.21	2,710.90
Rental Security Deposits	706.21	719.94
Tender Deposits	8,125.00	8,125.00
Interest Accrued on Fixed deposits	161.62	175.99
Loan to employee	6.00	39.17
Other Receivables	125.05	-
TOTAL	**14,553.09**	**11,771.00**

*Includes dues recoverable from related parties (Refer Related Party Transaction Note. 34)

NOTE 15. OTHER CURRENT ASSETS

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good		
Prepaid expenses	677.71	982.66
Advance to vendors	342.68	38.86
Balance with government authorities	8,866.59	10,417.10
Advances with Authorities (GST paid under protest)	3,638.42	-
TOTAL	**13,525.40**	**11,438.62**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 16. CONSOLIDATED STATEMENT OF EQUITY SHARE CAPITAL

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
2,50,00,000 Equity Shares (31-Mar-25: 2,50,00,000) of ₹ 10 each	2,50,000.00	2,50,000.00
Issued		
1,47,59,493 Equity Shares (31-Mar-25: 1,47,19,993) of ₹ 10 each	1,47,594.93	1,47,199.93
Subscribed and Fully Paid up		
1,47,59,493 Equity Shares (31-Mar-25: 1,47,19,993) of ₹ 10 each	1,47,594.93	1,47,199.93
TOTAL	**1,47,594.93**	**1,47,199.93**

NOTES:

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in '000	No. of Shares	₹ in '000
Shares outstanding at the beginning of the year	1,47,19,993	1,47,199.93	1,46,28,413	1,46,284.13
Add: Shares issued during the year pursuant to preferential allotment	-	-	-	-
Add: Shares issued during the year pursuant to exercise of Employee Stock Options	39,500	395.00	91,580	915.80
Shares outstanding at the end of the year	**1,47,59,493**	**1,47,594.93**	**1,47,19,993**	**1,47,199.93**

b) Issue of shares under ESOP scheme:

During the year ended 31st March, 2026, the Company has issued and allotted 39,500 equity shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employee Stock Option Scheme 2019. Consequent to these allotments, the paid-up capital of the Company stands increased to ₹ 14,75,94,930 comprising of 1,47,59,493 equity shares at face value of ₹ 10/- each.

During the year ended 31st March, 2025, the Company has issued and allotted 91,580 equity shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employee Stock Option Scheme 2019. Consequent to these allotments, the paid-up capital of the Company stands increased to ₹ 14,71,99,930 comprising of 1,47,19,993 equity shares at face value of ₹ 10/- each.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 16. CONSOLIDATED STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

c) Shares reserved for issue under options:

For details of shares reserved for issue under the ESOP of the Company, refer note 37

d) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to vote in proportion to his share of the paid up equity capital of the Company except upon voting by "Show of hands" where one share shareholder is entitled to one vote. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to their shareholdings. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the last three financial years.

e) Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Sandipan Samiran Chattopadhyay	40,79,102	27.64%	40,79,102	27.71%
Srinivas Koora	23,52,766	15.94%	23,97,448	16.29%
Jaison Jose	6,43,739	4.36%	7,41,609	5.04%
Kanayalal Shah	7,64,880	5.18%	-	NA
	78,40,487	**-**	**72,18,159**	**-**

f) Details of shares held by Promoters:

As at 31 March 2026

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sandipan Samiran Chattopadhyay	40,79,102	-	40,79,102	27.64%	0.00%
Srinivas Koora	23,97,448	(44,682)	23,52,766	15.94%	-1.86%
Jaison Jose	7,41,609	(97,870)	6,43,739	4.36%	-13.20%
	72,18,159	**(1,42,552)**	**70,75,607**	**47.94%**	**-15.06%**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 16. CONSOLIDATED STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

As at 31 March 2025

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sandipan Samiran Chattopadhyay	40,79,102	-	40,79,102	27.71%	0.00%
Srinivas Koora	24,09,948	(12,500)	23,97,448	16.29%	-0.52%
Jaison Jose	8,30,290	(88,681)	7,41,609	5.04%	-10.68%
	73,19,340	**(1,01,181)**	**72,18,159**	**49.04%**	**-11.20%**

g) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash/by way of bonus shares and aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date:

- No shares have been allotted as fully paid-up pursuant to any contract without payment being received in cash;
- No shares have been allotted as fully paid-up by way of bonus shares; and
- No shares have been bought back by the company.

h) The Company has not paid any dividend in last 3 years.

i) Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximize shareholder value. The Company makes adjustments to its capital structure based on economic conditions or its business requirements. To maintain/adjust the capital structure the Company may make adjustments to dividend paid to its shareholders or issue new shares.

The Company monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. The company has no borrowings as on the reporting date.

NOTE 17. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in '000	No. of Shares	₹ in '000
Compulsory Convertible Preferene Shares of ₹ 1 each	87,498	87.50	87,498	87.50
Shares outstanding at the end of the year	**87,498**	**87.50**	**87,498**	**87.50**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 18. OTHER EQUITY

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	6,14,244.18	6,03,633.30
Retained Earnings	(5,55,777.24)	(4,79,457.91)
Share Options Outstanding Account	54,586.74	56,675.18
Other Comprehensive Income	4,87,463.97	3,12,339.30
Share application money received pending allotment	-	-
TOTAL	**6,00,517.66**	**4,93,189.87**

Other Reserves Movement

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	6,03,633.30	6,00,409.74
Addition during the year	10,610.89	3,223.56
Closing Balance (A)	**6,14,244.18**	**6,03,633.30**
Retained Earnings		
Opening Balance	(4,79,457.91)	(3,98,852.09)
Profit/(Loss) for the year	(75,927.78)	(80,809.99)
Remeasurements of defined benefit plans	(405.90)	204.16
Amount realised on disposal of asset	14.35	-
Closing Balance (B)	**(5,55,777.24)**	**(4,79,457.91)**
Shares Options Outstanding account		
Opening Balance	56,675.18	59,338.94
Exercise of stock options	(2,088.44)	(2,663.76)
Closing Balance (C)	**54,586.74**	**56,675.18**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 18. OTHER EQUITY (Contd.)

Other Reserves Movement (Contd.)

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Other Comprehensive Income		
Opening Balance	3,12,339.30	2,12,703.66
Net (loss)/gain on FVTOCI equity securities	1,75,124.69	99,479.00
Remeasurements of the net defined benefit Plans	(405.90)	204.16
Less: Remeasurements of the net defined benefit Plans Transferred to Retained Earnings	405.90	(204.16)
Exchange differences on translation of Foreign Operations	-	156.64
Closing Balance (D)	**4,87,463.97**	**3,12,339.30**
Shares Application money received pending allotment		
Opening Balance	-	795.80
Addition during the year	-	(795.80)
Less: Shares Issued during the year	-	-
Closing Balance (E)	**-**	**-**
TOTAL (A) + (B) + (C) + (D) + (E)	**6,00,517.66**	**4,93,189.87**

NOTE 19. LEASE LIABILITIES (NON-CURRENT)

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer note 35)	464.09	855.78
TOTAL	**464.09**	**855.78**

NOTE 20. NON-CURRENT PROVISIONS

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer Note 37)		
Gratuity (Net)	9,152.04	4,774.15
Compensated absences (Net)	565.93	444.80
TOTAL	**9,717.97**	**5,218.95**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 21. DEFERRED TAX LIABILITIES (NET)

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
a) Gain/(Loss) on Fair Value change of Financial assets	(83,228.38)	(63,437.81)
b) Unrealised gain on Mutual Funds	(526.80)	(279.94)
	(83,755.18)	**(63,717.75)**
Deferred Tax Assets		
a) Property, Plant and Equipment	(2,016.77)	216.89
b) ROU Asset	68.59	54.71
c) Defined benefit obligations & Other long term employee benefits	2,697.94	1,748.65
d) Provision for doubtful debts	6,299.33	3,149.66
e) Other timing differences	14.35	-
f) Security Deposit	30.25	52.76
	7,093.68	**5,222.67**
TOTAL	**(76,661.50)**	**(58,495.08)**

Note: During the year ended March 31, 2026, the deferred tax asset relating to provision for expenses disallowance is included under other timing differences.

NOTE 21A. The income tax expense consists of the following:

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax:		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	**-**	**-**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 21A. The income tax expense consists of the following: (Contd.)

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax		
(Decrease)/increase in deferred tax liabilities	(1,487.63)	106.97
Deferred tax (net)	(1,487.63)	106.97
Total income tax expense	**(1,487.63)**	**106.97**

Current tax and Deferred Tax related to items recognised in Other Comprehensive Income during the year:

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net (loss)/gain on FVTOCI equity securities	19,790.57	(21,268.86)
Net (loss)/gain on remeasurements of defined benefit plans	(136.51)	68.66
Total	**19,654.06**	**(21,200.20)**

Reconciliation of tax expense and the accounting profit

The reconciliation between estimated income tax expense at statutory income tax rate into income tax expense reported in statement of profit & Loss is given below:

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) before income taxes	(77,415.41)	(80,570.73)
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	(19,483.91)	(20,278.04)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax impact of income not subject to tax		
a) Temporary Differences	(1,487.63)	106.97
b) Permanent Differences	-	-
Tax effects of amounts which are not deductible for taxable income	-	-

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 21A. The income tax expense consists of the following: (Contd.)

Reconciliation of tax expense and the accounting profit (Contd.)

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impact due to change in the rate of corporate taxation	-	-
Others - rate differences	-	-
Deferred tax on Profit/(Loss) for the year**	(17,996.28)	(20,385.01)
Total income tax expense	**(19,483.91)**	**(20,278.04)**

**No deferred tax assets have been created on unused tax losses in the absence of future taxable profits that will be available against which the unused tax losses can be utilised.

Deferred Tax (Liabilities):

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Gain/(Loss) on Fair Value change of Financial assets	(19,790.57)	21,268.86
Unrealised gain on Mutual Funds	(246.85)	681.96
Total deferred tax liabilities	**(20,037.42)**	**21,950.82**

Deferred Tax Assets:

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment	(2,233.66)	(582.67)
ROU Asset (Refer Below Note)	13.89	(577.23)
Defined benefit obligations & Other long term employee benefits (Refer Below Note)	949.29	265.22
Provision for doubtful debts	3,149.66	-
Other timing differences (Refer Below Note)	14.35	(15.67)
Security deposit	(22.51)	52.76
Total deferred tax assets	**1,871.00**	**(857.59)**
Net Deferred tax (Liabilities)/Assets	**(18,166.41)**	**21,093.23**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 21A. The income tax expense consists of the following: (Contd.)

Movement in Deferred tax Liabilities/Asset

₹ in '000

Particulars	Profit or Loss Account	Other Comprehensive Income	Deferred Tax Liabilities/ Asset (net)
As at 31 March 2024	**(40,275.40)**	**(39,312.91)**	**(79,588.31)**
Property, plant and equipment	(582.67)	-	(582.67)
ROU Assets	(577.23)	-	(577.23)
Gain/(Loss) on Fair Value change of Financial assets	-	21,268.86	21,268.86
Unrealised gain on Mutual Funds	681.96	-	681.96
Defined benefit obligations & Other long term employee benefits	333.88	(68.66)	265.22
Provisional for Doubtful Debts	-	-	-
Other timing differences	(15.67)	-	(15.67)
Security Deposit	52.76	-	52.76
As at 31 March 2025	**(40,382.37)**	**(18,112.71)**	**(58,495.08)**
Property, plant and equipment	(2,233.66)	-	(2,233.66)
ROU Assets	13.89	-	13.89
Gain/(Loss) on Fair Value change of Financial assets	-	(19,790.57)	(19,790.57)
Unrealised gain on Mutual Funds	(246.85)	-	(246.85)
Defined benefit obligations & Other long term employee benefits	812.78	136.51	949.29
Other timing differences	14.35	-	14.35
Security Deposit	(22.51)	-	(22.51)
As at 31 March 2026	**(38,894.73)**	**(37,766.77)**	**(76,661.50)**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 22. TRADE PAYABLES

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	225.15	359.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,431.87	1,349.09
TOTAL	**2,657.02**	**1,708.11**

As at 31st March 2026

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	225.15	-	-	-	225.15
Others	2,405.80	26.07	-	-	-	2,431.87
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

As at 31 March 2025

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	359.02	-	-	-	-	359.02
Others	1,343.38	5.71	-	-	-	1,349.09
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

₹ in '000

	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	As at March 31, 2026	As at March 31, 2025
(i)	Principal amount remaining unpaid and not due for payment to MSME suppliers as at the end of the accounting year:	225.15	359.02
(ii)	Principal amount and interest due thereon remaining unpaid to MSME suppliers as at the end of the accounting year:		
	- Principal	Nil	Nil
	- Interest	Nil	Nil
(iii)	The amount of interest paid along with the amounts of the payment made to the MSME supplier beyond the appointed day	Nil	Nil
(iv)	The amount of interest due and payable for the year	Nil	Nil
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

NOTE 23. LEASE LIABILITIES (CURRENT)

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 35)	6,434.71	6,837.50
TOTAL	**6,434.71**	**6,837.50**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 24. OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for expenses*	2,407.13	2,484.16
Payable to employees	5,224.36	4,411.42
Dues to Directors and Key Managerial Personnel*	485.91	524.31
TOTAL	**8,117.40**	**7,419.89**
*Includes dues to related parties (Refer Related Party Transaction Note. 34)	515.50	524.31

NOTE 25. OTHER CURRENT LIABILITIES

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
GST Payable (net)	-	13.33
Other Statutory dues	1,513.46	1,230.70
Other payables*	-	556.99
Advance from customer	400.00	-
TOTAL	**1,913.46**	**1,801.02**

*Relates to the excess TDS payment received from client that needs to be refunded

NOTE 26. CURRENT PROVISIONS

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity (Net)	1,769.76	1,027.92
Compensated absences (Net)	241.15	189.58
TOTAL	**2,010.91**	**1,217.50**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 27. REVENUE FROM OPERATIONS

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services*	37,353.38	38,984.73
TOTAL	**37,353.38**	**38,984.73**
*Includes earnings in foreign currency	24,810.06	23,682.20
*Includes income from related party (Refer Related Party Transaction Note. 34)	-	-

i) Contract Balances as at:

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables	10,843.66	10,208.54
Contract Assets (Unbilled Revenue)	5,429.21	2,710.90
Contract Liabilities	400.00	-

ii)

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised in the period from: Amounts included in contract liability at the beginning of the period	-	1,000.00
Invoice raised in the period from: Amounts included in the contract assets at the beginning of the period	2,710.90	21,489.03

iii) Revenue disaggregation by geography is as follows:

₹ in '000

Geography	Year ended March 31, 2026	Year ended March 31, 2025
India	12,543.32	15,302.53
Others	24,810.06	23,682.20
Total	**37,353.38**	**38,984.73**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

iv) Revenue disaggregation by industry vertical is as follows:

₹ in '000

Industry vertical	Year ended March 31, 2026	Year ended March 31, 2025
Communication, Media and Technology	14,260.02	16,644.67
Education	10,417.32	10,792.28
Retail and Consumer Business	-	600.00
Real Estate	4,405.00	4,000.00
Others	8,271.04	6,947.79
Total	**37,353.38**	**38,984.73**

Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in para 121 of Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the performance obligation is part of a contract that has an original expected duration of one year or less and where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

As all the open contracts as on the reporting date are either with original expected duration of one year or less or are time and material contracts no disclosure pertaining to remaining performance obligation is required.

As per Ind AS 115, unbilled revenues of ₹ 5,429.21('000s) for year ending March 31, 2026 (₹ 2,710.90 ('000') for year ending March 31, 2025) has been considered as a financial asset.

NOTE 28. OTHER INCOME

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Gain on Foreign Currency Transactions and Translations	140.76	-
Miscellaneous Income	2,457.98	2,020.93
Interest Income	883.80	936.72
Realised/unrealised Gain on Mutual funds	3,776.51	3,856.49

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 28. OTHER INCOME (Contd.)

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit on sale of assets	-	161.43
Sundry Balances Written Back	5.71	2,069.04
TOTAL	**7,264.76**	**9,044.61**

NOTE 29. EMPLOYEE BENEFITS EXPENSE

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages*	60,336.27	68,821.38
Contribution to Provident and Other Funds*	1,133.98	1,271.84
Share based payments to Employees (Refer note 37(IV))	8,166.93	451.80
Staff Welfare Expenses*	1,470.71	1,450.92
Gratuity Insurance	27.67	-
TOTAL	**71,135.56**	**71,995.94**
*Includes payment to related party (Refer Related Party Transaction Note. 34)	10,364.81	10,028.14

NOTE 30. FINANCE COSTS

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost on Lease Liability	467.89	1,037.80
TOTAL	**467.89**	**1,037.80**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 31. DEPRECIATION AND AMORTISATION

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Right of Use assets	7,967.67	12,805.42
Depreciation and Amortisation - Other assets	2,324.96	2,099.38
TOTAL	**10,292.63**	**14,904.80**

NOTE 32. OTHER EXPENSES

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and Fuel	64.22	169.69
Rent (Refer Note 35)	3,067.48	3,231.82
Rates and Taxes	1,595.89	1,522.90
Repairs and Maintenance		
- Buildings	33.84	172.40
- Others	618.25	564.60
Sales Promotion & Marketing Expense	837.31	1,322.67
Travelling & Conveyance	2,318.38	1,225.53
Communication Expenses	568.79	636.53
Auditors' Remuneration	1,471.38	1,560.00
Legal & Professional Charges*	22,546.28	23,576.48
Net Loss on Foreign Currency Transactions and Translations	-	41.50
Courier Expenses	11.99	16.23
Office Expenses	364.32	932.52
Software and subscription Expenses	3,648.08	3,783.95
Recruitment expense	3.69	68.23

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 32. OTHER EXPENSES (Contd.)

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Donation	50.00	-
Bad debts written off	12,514.55	1,750.00
Less: Provision for doubtful debts utilised	(12,514.55)	-
Corporate Loan written off	500.00	-
Less: Reversal of Provision for Corporate Loan	(500.00)	-
Assets written off	-	23.58
Miscellaneous expenses	156.82	62.90
TOTAL	**37,356.72**	**40,661.53**
*Includes payment to related party (Refer Related Party Transaction Note. 34)	187.50	427.50

Auditor's Remuneration

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As Auditors	1,331.38	1,420.00
For Taxation matters	110.00	110.00
Certification and Other Services	30.00	30.00
For out of pocket expenses	-	-
TOTAL	**1,471.38**	**1,560.00**

Corporate Social Responsibility (CSR) expenditure:

Company does not fall in the ambit of limit as specified in Section 135 of the Companies Act, 2013 read with Rule framed there under in respect of Corporate Social Responsibility. However, the directors of the Company, in their personal capacity, are engaged in philanthropy activities and participating for cause of upliftment of the society.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 33. EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit/(Loss) After Tax (₹'000)	**(75,927.78)**	**(80,809.99)**
Number of Shares outstanding at the beginning of the year	1,47,19,993	1,46,28,413
Add: Shares issued during the year pursuant to preferential allotment	-	-
Add: Shares issued during the year pursuant to exercise of Employee Stock Options	39,500	91,580
Number of Shares outstanding at the end of the year	**1,47,59,493**	**1,47,19,993**
Weighted Average Number of Equity Shares		
For calculating Basic EPS	1,47,52,783	1,47,00,025
For calculating diluted EPS	1,50,33,312	1,48,91,076
Earnings Per Share Before and After Extraordinary Items (Face Value ₹ 10)		
Basic (₹)	(5.15)	(5.50)
Diluted (₹)	(5.05)	(5.43)

NOTE 34. RELATED PARTY DISCLOSURES

A) Related Parties and their Relationship

a) Subsidiary

Name of the Subsidiaries	Country	% Holding as at March 31, 2026	% Holding as at March 31, 2025
Signal Analytics Private Limited (From 1st December 2020)#	India	100.00%	100.00%
Xelpmoc Design and Tech UK Limited (Upto 13th May 2025)**	UK	NA	100.00%
Soultrax Studios Private Limited (From 27th May 2022)*	India	54.57%	54.57%

#Subsidiary of Xelpmoc Design and Tech Limited. On a fully diluted basis the shareholding is 91.95%

*Subsidiary of Signal Analytics Private Limited

**Xelpmoc Design and Tech UK Limited has filed an application for liquidation on February 14, 2025, and was officially struck off on May 13, 2025.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 34. RELATED PARTY DISCLOSURES (Contd.)

A) Related Parties and their Relationship (Contd.)

b) Associates

Name of the Subsidiaries	Country	% Holding as at March 31, 2026	% Holding as at March 31, 2025
Xperience India Private Limited (From 9th September 2022)	India	43.00%	43.00%

c) Companies under common Control with whom transactions have taken place

Mihup Communication Private Limited

d) Key Management Personnel (KMP) and Relatives

i)	Sandipan Samiran Chattopadhyay	KMP
ii)	Srinivas Koora	KMP
iii)	Jaison Jose	KMP
iv)	Vaishali Shetty	Company Secretary
v)	Pranjal Sharma	Non-executive director

e) Independent Directors

i)	Tushar Trivedi
ii)	Mrs. Karishma Bhalla (upto Mar 29, 2025)
iii)	Premal Mehta (upto Feb 3, 2025)
iv)	Vandana Badiany

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 34. RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under:

₹ in '000

Particulars of Transactions	Total	
	Year ended March 31, 2026	Year ended March 31, 2025
(i) Transactions with Subsidiaries & Associate		
Transactions with Key Managerial Personnel and Relatives		
Remuneration paid to directors and KMP (including employer's contribution to PF)		
Srinivas Koora	3,021.60	3,021.60
Sandipan Samiran Chattopadhyay	3,021.60	3,021.60
Jaison Jose	3,021.60	3,021.60
Vaishali Shetty	1,300.01	963.34
	10,364.81	**10,028.14**
Expenses incurred by directors & KMP		
Srinivas Koora	182.81	87.96
Vaishali Shetty	27.88	3.33
Jaison Jose	18.71	33.28
	229.39	**124.57**
Expenses incurred on behalf of Director & Recovered expenses incurred on behalf of Director		
Srinivas Koora	-	1.71
Sandipan Samiran Chattopadhyay	-	-
	-	**1.71**
Reimbursement of expenses to directors & KMP		
Srinivas Koora	180.22	87.96
Vaishali Shetty	31.11	3.33
Jaison Jose	18.71	33.28
	230.03	**124.57**
Sitting Fees		
Premal Mehta	-	67.50

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 34. RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under: (Contd.)

₹ in '000

Particulars of Transactions	Total	
	Year ended March 31, 2026	Year ended March 31, 2025
Tushar Trivedi	97.50	90.00
Karishma Bhalla	-	30.00
Vandana Badiany	90.00	-
	187.50	**187.50**
Corporate Strategy & Advisory Fees		
Pranjal Sharma*	-	240.00
	-	**240.00**
Reversal of Corporate Strategy & Advisory Fees		
Soumyadri Bose	-	62.70
Pranjal Sharma*	-	240.00
	-	**302.70**
Amount received on dissolution of subsidiary		
Xelpmoc Design and Tech UK Limited	12.61	-
	12.61	**-**
Amount written off on account of an associate		
Xperience India Private Limited	9,475.88	-
	9,475.88	**-**
(iii) Companies under common Control with whom transactions have taken place		
Sale of Services		
Mihup Communication Private Limited	-	746.66
	-	**746.66**
Reversal of Rent Expense		
Soultrax Productions Private Limited	-	2.00
	-	**2.00**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 34. RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under: (Contd.)

₹ in '000

Particulars of Transactions	Total	
	Year ended March 31, 2026	Year ended March 31, 2025
Expenses incurred on behalf of company and reimbursed		
Soultrax Productions Private Limited	-	1,251.00
	-	**1,251.00**

*The Corporate Strategy & Advisory Fees paid to Mr. Pranjal Sharma was processed inadvertently and has been subsequently reversed during the period Mar 31, 2025.

Notes

(a) Transactions with the related parties have been reported since the date they become related.

(b) The above figure of managerial remuneration excludes provision for retirement benefits which is done for the company as a whole.

(c) Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

B) The Related Party Transactions are as under:

₹ in '000

Particulars of Transactions	Subsidiary/Associate Company/Joint Venture		Companies Under Common Control		Key Management Personnel and Relatives		Independent Directors		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Outstanding Balances										
Payables										
Remuneration Payable to Directors & KMP										
Srinivas Koora	-	-	-	-	48.00	98.00	-	-	**48.00**	**98.00**
Sandipan Samiran Chattopadhyay	-	-	-	-	197.36	197.36	-	-	**197.36**	**197.36**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 34. RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under: (Contd.)

₹ in '000

Particulars of Transactions	Subsidiary/Associate Company/Joint Venture		Companies Under Common Control		Key Management Personnel and Relatives		Independent Directors		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Jaison Jose	-	-	-	-	136.27	148.00	-	-	**136.27**	**148.00**
Vaishali Shetty	-	-	-	-	104.18	77.62	-	-	**104.18**	**77.62**
Sitting Fees Payable										
Tushar Trivedi	-	-	-	-	-	-	13.50	-	**13.50**	**-**
Vandana Badiany	-	-	-	-	-	-	13.50	-	**13.50**	**-**
Expenses reimbursement Payable to Directors & KMP										
Srinivas Koora					2.59	-			**2.59**	**-**
Vaishali Shetty	-	-	-	-	0.10	3.33	-	-	**0.10**	**3.33**
Interest payable on Outstanding Dues under MSMED Act, 2006										
Soultrax Productions Private Limited	-	-	2.32	2.32	-	-	-	-	**2.32**	**2.32**
Reimbursement of expenses										
Soultrax Productions Private Limited	-	-	156.58	156.58	-	-	-	-	**156.58**	**156.58**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 35. LEASES

Company amortises the depreciation on right of use assets over the lease period and interest expenses on the Lease liability in the statement of Profit & Loss.

The Company has elected not to apply the requirements of Ind AS 116 to certain leases which are expiring within 12 months from the date of transition of leases for which the underlying asset is of low value.

Company as a lessee

The company has entered lease contracts for office premises. The Company's obligation under its lease is secured by the lessor's title to the leased assets. Refer note 4 for carrying value of right of use assets. Set out below is the carrying value of lease liabilities and the movement during the period.

Lease liabilities:

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Lease Liabilities	7,693.28	22,145.48
Addition during the year	7,697.93	9,553.28
Interest expense on Lease liabilities	467.89	1,037.80
Payment of Lease liabilities	(8,960.30)	(14,336.16)
Adjusment	-	(10,707.12)
Balance at the end of the year	**6,898.79**	**7,693.28**
Current	6,434.71	20,248.92
Non-current	464.09	1,896.56

The effective interest rate for lease liabilities ranges from 6.25% to 9.21% for March 31, 2026 is (March 31, 2025: is 6.8% to 9.21%).

Amount recognised in profit and loss account on lease liability:

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on lease liabilities (Refer note 30)	467.89	1,037.80
Depreciation on right-of-use asset (Refer note 31)	7,967.67	12,805.42

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 35. LEASES (Contd.)

The contractual maturities of Lease liabilities are as under on undiscounted basis:

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Payable within one year	6,434.71	6,837.50
Payable later than one year and not later than five years	464.09	1,184.60
Payable later than five years	-	-

Termination of Existing Lease and Recognition of New Lease – Right-of-Use Asset (Building)

During the current financial year, the Company entered into a new lease agreement in respect of the same property, and the existing lease agreement was terminated with effect from 1 November 2025. Accordingly, the following adjustments were recognised:

i) The Company derecognised the existing Right-of-Use (ROU) asset and the corresponding lease liability. The carrying amount of the derecognised ROU asset was ₹ 9,761.39 ('000'). Further, an adjustment of ₹ 152.98 ('000') was made towards prepaid rent relating to the lease deposit.

ii) On commencement of the new lease agreement, the Company recognised a new Right-of-Use (ROU) asset and the corresponding lease liability amounting to ₹ 7,697.93 ('000'), effective 1 November 2025.

iii) A new security deposit of ₹ 1,760.00 ('000') was recognised in respect of the new lease agreement.

Lease Modification in Right of use assets - Building:

During the previous financial year, the Company revised its lease agreement for a property with effect from September 1, 2024:

i) The existing Right-of-Use (ROU) Asset and corresponding lease liability were derecognised, with an adjustment of ₹ 43,596.90 ('000') made to the ROU Liability.

ii) A new lease liability of ₹ 9,553.28 ('000') was recognised for the revised lease agreement. An adjustment of ₹ 411.37 ('000') was made towards prepaid rent in respect of a lease deposit. Additionally, a further adjustment of ₹ 203.26 ('000') was made due to a reduction in one seat of rental charges effective from November 27, 2024. thereby the net addition to the ROU Asset amounted to ₹ 9,761.91 ('000'), and will be amortised over the remaining lease term of 14 months from the date of modification.

NOTE 36. HEDGING CONTRACTS

The uncovered foreign exchange exposure:

₹ in '000

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Receivables	UK Pounds	186.05	-
Receivables	US Dollars	1,689.37	-
Payables	UK Pounds	-	195.44
Payables	SGD Dollars	-	-

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 37. EMPLOYEE BENEFITS

a) Defined Contribution Plan

Provident Fund and Employee State Insurance (ESIC):

The contributions to the Provident Fund and ESIC of certain employees are made to a Government administered Provident Fund and ESIC and there are no further obligations beyond making such contribution on the company.

b) Defined Benefit Plan

Gratuity:

The liability in respect of future payment of gratuity to retiring employees on retirement is provided on the basis of actual number of year's entitlement pending to be paid as at the end of each year. The Company estimates and provides the liability towards gratuity on the basis of actuarial valuation made at the end of the year.

These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

c) Amounts Recognised as Expense:

I) Defined Contribution Plan

Employer's Contribution to Provident Fund, ESIC and LWF amounting to ₹1047.11 ('000') (31st March 2025: ₹1175.49 ('000'))has been included under Contribution to Provident and Other Funds.

II) Defined Benefit Plan

a. Gratuity cost amounting to ₹ 4,577.32 ('000') (31st March 2025: ₹1,546.50 ('000')) has been included in Note 29 under the head of employee benefit expenses.

b. Remeasurement gain/(loss) on defined benefit plan amounting to ₹ 542.41 ('000') (31st March 2025: ₹(272.82) ('000')) is credited to statement of Other comprehensive Income.

The amounts recognised in the Company's financial statements as at year end are as under:

₹ in '000

Particulars		As at March 31, 2026	As at March 31, 2025
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	5,802.07	4,528.39
	Current Service Cost	1,357.32	1,207.48
	Interest Cost	439.25	339.02
	Past Service Cost	2,780.75	
	Actuarial Gain/(Loss) on Obligation - Due to Change in Demographic Assumptions	-	
	Actuarial Gain/(Loss) on Obligation - Due to Change in Financial Assumptions	(46.33)	133.44
	Actuarial Gain/(Loss) on Obligation - Due to Experience	588.73	(406.26)
	Benefits Paid	-	-
	Present value of the obligation at the end of the year	**10,921.80**	**5,802.07**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	-	-

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 37. EMPLOYEE BENEFITS

c) Amounts Recognised as Expense: (Contd.)

II) Defined Benefit Plan (Contd.)

The amounts recognised in the Company's financial statements as at year end are as under: (Contd.)

₹ in '000

Particulars		As at March 31, 2026	As at March 31, 2025
	Interest Income	-	-
	Return on plan assets excluding interest income	-	-
	Benefits Paid	-	-
	Fair value of Plan Assets at the end of the year	-	-
iii)	**Amounts Recognised in the Balance Sheet:**		
	Present value of Obligation at the end of the year	10,921.80	5,802.07
	Fair value of Plan Assets at the end of the year	-	-
	Funded status - Deficit	10,921.80	5,802.07
	Net Liability recognised in the Balance Sheet	**10,921.80**	**5,802.07**
iv)	**Amounts Recognised in the Statement of Profit and Loss:**		
	Current Service Cost	1,357.32	1,207.48
	Interest Cost on Obligation	439.25	339.02
	Past Service Cost	2,780.75	-
	Net Cost Included in Personnel Expenses	**4,577.32**	**1,546.50**
v)	**Recognised in other comprehensive income for the year**		
	Actuarial Gain/(Loss) on Obligation	542.41	(272.82)
	Return on plan assets excluding interest income	-	-
	Recognised in other comprehensive income	**542.41**	**(272.82)**
vi)	**Actuarial Assumptions**		
	i) Discount Rate	6.63%	6.47%
	ii) Salary Escalation Rate	12.00% p.a.	12.00% p.a.
	iii) Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 37. EMPLOYEE BENEFITS

c) Amounts Recognised as Expense: (Contd.)

II) Defined Benefit Plan (Contd.)

vii) Maturity Analysis of Projected Benefit Obligation: From the Fund

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	1,827.48	1,060.65
2nd Following Year	2,010.29	914.07
3rd Following Year	2,073.24	953.45
4th Following Year	1,736.03	934.31
5th Following Year	1,427.87	770.06
Sum of Years 6 To 10	3,969.15	2,287.74

viii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in '000

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points)	(377.42)	404.32	(209.10)	224.58
Future salary growth (100 basis points)	326.37	(298.75)	182.81	(180.63)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 37. EMPLOYEE BENEFITS

c) Amounts Recognised as Expense: (Contd.)

II) Defined Benefit Plan (Contd.)

ix) Other details

Methodology Adopted for ALM	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Stress Testing of Assets	Not Applicable
Investment Strategy	Not Applicable
Comment on Quality of Assets	Not Applicable
Management Perspective of Future Contributions	As per Actuarial calculation

x) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

xi) Exceptional items - Statutory impact of new labour code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory driven, non recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 37. EMPLOYEE BENEFITS (Contd.)

c) Amounts Recognised as Expense: (Contd.)

III) Compensated absences

The leave obligations cover the company's liability for earned leave.
The company recognises the obligations as per the actuarial valuation. A summary of employee benefit obligation for compensated leave is presented below:

₹ in '000

Particulars	As at March 31, 2026	As at March 31, 2025
The Actuarial Liability in respect of the compensated absence of earned leave	807.08	634.38
Less: Plan assets	-	-
Net obligation	**807.08**	**634.38**
Significant Assumptions		
Discounting Rate	6.63%	6.47%
Salary escalation Rate	12%	12%
Retirement Age	58 Years	58 Years

(IV) Employee Stock Option Plan (ESOP):

Xelpmoc Design & Tech Employee Stock Option Scheme 2019 ("ESOP 2019"):

Pursuant to shareholders approval by way of a special resolution in the Annual General meeting held on September 27, 2019, the Nomination and Remuneration Committee and Board of Directors has been authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred Only) representing nearly 6% of the paid up equity share capital of the Company as on August 06, 2019, exercisable into 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred) Equity Shares of ₹ 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). Further, the Company has obtained Shareholders approval through postal ballot by special resolution dated February 19, 2020 in respect of grant of Stock Options under Xelpmoc Design and Tech Limited ESOP Scheme 2019 to the identified employees of the Company, during any one year equal to or exceeding 1% of the issued capital of the Company at the time of grant of option. The Option granted under ESOP 2019 shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee/Board of Directors). These instruments will be equity settled and will generally vest as determined by the administrator. The Company has received in-principle approval for listing from BSE and NSE on July 31, 2020 and June 23, 2020 respectively.

Xelpmoc Design & Tech Employee Stock Option Scheme 2020 ("ESOP 2020"):

Pursuant to shareholders approval by way of a special resolution in the Annual General meeting held on September 30, 2020, the Nomination and Remuneration Committee and Board of Directors has been authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 5,00,000 (Five Lakhs Only) representing nearly 3.65% of the paid up equity share capital of the Company as on August 14, 2020, exercisable into 5,00,000 (Five Lakhs Only) Equity Shares of ₹ 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). The Option granted under ESOP 2020 shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee/Board of Directors). These instruments will be equity settled and will generally vest as determined by the administrator. The Company has received in-principle approval for listing from BSE and NSE on January 11, 2021 and January 04, 2021 respectively.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 37. EMPLOYEE BENEFITS (Contd.)

IV) Employee Stock Option Plan (ESOP): (Contd.)

The summary of grants during the years ended March 31, 2026 and March 31, 2025 is as follows:

ESOP Scheme 2019:

Grant Date	No. of Options granted	Option Price (₹)	Vesting Period
November 7, 2020	November 7, 2020	10	Vesting will start after 1 year of grant and options will be vested in next 2 years in the ratio of 50:50
November 7, 2020	November 7, 2020	56	Vesting will start after 1 year of grant and options will be vested in next 2 years in the ratio of 50:50
March 15, 2021	March 15, 2021	19	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 15, 2021	March 15, 2021	10	Vesting will start after 1 year of grant and options will be vested in 3 years in the ratio of 33:33:34
March 02, 2022	March 02, 2022	19	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 02, 2022	March 02, 2022	200	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	March 02, 2022	300	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
April 14, 2023	April 14, 2023	40	Vesting will start after 1 year of grant and options will be vested in 3 years in the ratio of 33:33:34
May 30, 2025	May 30, 2025	10	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25

ESOP Scheme 2020:

Grant Date	No. of Options granted	Option Price (₹)	Vesting Period
March 02, 2022	3,05,000	150	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	32,000	200	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	68,528	375	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
May 29, 2022	1,42,000	150	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 37. EMPLOYEE BENEFITS (Contd.)

IV) Employee Stock Option Plan (ESOP): (Contd.)

Subject to terms and condition of the schemes, options are classified into below mentioned categories

	ESOP Scheme 2019									ESOP Scheme 2020			
	Option 1	**Option 2**	**Option 3**	**Option 4**	**Option 5**	**Option 6**	**Option 7**	**Option 12**	**Option 13**	**Option 8**	**Option 9**	**Option 10**	**Option 11**
No. of options	82,231	15,500	2,12,432	2,05,580	40,000	1,27,686	20,000	1,07,564	1,81,531	3,05,000	32,000	68,528	1,42,000
Method of accounting	Fair value									Fair value			
Vesting plan	2 years	2 years	2 years	3 years	2 years	4 years	4 years	3 years	4 years	4 years	4 years	4 years	4 years
Grant date	7-Nov-20	7-Nov-20	15-Mar-21	15-Mar-21	2-Mar-22	2-Mar-22	2-Mar-22	14-Apr-23	30 May 2025	2-Mar-22	2-Mar-22	2-Mar-22	29-May-22
Exercise Period	Upto 7 years from the respective date of vesting									Upto 7 years from the respective date of vesting			
Grant/Exercise price (₹)	10	56	19	10	19	200	300	40	10	150	200	375	150
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity

Exercise period, would commence from the date of options are vested and will expire at the end of 7 years from the date of vesting.

The carrying amount of Employee stock options reserve as at 31st March, 2026 is ₹ 54,586.73 ('000') (31st March, 2025 ₹ 56,675.18 ('000')). The expenses (net of reversal) recognised for employee services received during the year is ₹ 8,166.932 ('000') (31st March, 2025 ₹ (451.804) ('000')).

Movement of options granted:

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
ESOP 2019				
Outstanding at the beginning of the year	44.04	2,24,432.00	42.77	2,36,432.00
Granted during the year	10.00	1,81,531.00	-	-
Forfeited/surrendered during the year	-	-	-	-
Exercised during the year	19.00	39,500.00	19.00	12,000.00
Outstanding at the end of the year	29.88	3,66,463.00	44.04	2,24,432.00
Exercisable at the end of the year	49.39	1,84,932.00	38.21	2,19,432.00

Additional disclosures

Weighted Average remaining contractual life (in years)	6.37 years	4.91 years
Weighted Average fair value of options as on date of grant	₹ 177.06	₹ 253.36

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 37. EMPLOYEE BENEFITS (Contd.)

IV) Employee Stock Option Plan (ESOP): (Contd.)

Movement of options granted:

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
ESOP 2020				
Outstanding at the beginning of the year	-	-	154.75	3,37,000.00
Granted during the year	-	-	-	-
Forfeited/surrendered during the year	-	-	154.75	3,37,000.00
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

Additional disclosures

Weighted Average remaining contractual life (in years)	-	-	-	-
Weighted Average fair value of options as on date of grant	-	-	-	-

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 81.37 (31st March, 2025 - ₹ 118.55).

The model inputs for fair value of option granted as on the grant date

Inputs	ESOP Scheme 2019									ESOP Scheme 2020			
	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 12	Option 13	Option 8	Option 9	Option 10	Option 11
Grant date	7-Nov-20	7-Nov-20	15-Mar-21	15-Mar-21	2-Mar-22	2-Mar-22	2-Mar-22	14-Apr-23	30-May-25	2-Mar-22	2-Mar-22	2-Mar-22	29-May-22
Exercise price (₹)	10	56	19	10	19	200	300	40	10	150	200	375	150
Dividend yield	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Risk free interest rate	3.81%	3.81%	4.49%	4.71%	6.81%	6.86%	6.86%	7.23%	6.04%	6.86%	6.86%	6.86%	7.21%
Historical volatility	49.16%	49.16%	46.58%	46.58%	52.25%	52.25%	52.25%	49.56%	51.21%	52.25%	52.25%	52.25%	48.70%
Fair value per option (₹)	282.41	254.11	259.63	265.81	265.81	265.81	265.81	90.87	100.69	265.81	265.81	265.81	137.25
Valuation Model used	BLACK SCHOLES									BLACK SCHOLES			

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 38. FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ in '000

As at March 31, 2026	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Shares*	-	7,25,761.70	-	7,25,761.70	-	-	7,25,761.70	7,25,761.70
Others	-	-	3,038.02	3,038.02	-	-	3,038.02	3,038.02
Current								
Current Investments	57,511.67	-	-	57,511.67	57,511.67	-	-	57,511.67
Trade receivables	-	-	10,843.66	10,843.66	-	-	10,843.66	10,843.66
Cash and cash equivalents	-	-	9,589.60	9,589.60	-	-	9,589.60	9,589.60
Other Current Financial Assets	-	-	14,553.09	14,553.09	-	-	14,553.09	14,553.09
	57,511.67	**7,25,761.70**	**38,024.37**	**8,21,297.74**	**57,511.67**	**-**	**7,63,786.07**	**8,21,297.74**
Financial liabilities								
Non Current								
Lease Liabilities	-	-	464.09	464.09	-	-	464.09	464.09
Current								
Trade and other payables	-	-	2,657.02	2,657.02	-	-	2,657.02	2,657.02
Lease Liabilities	-	-	6,434.71	6,434.71	-	-	6,434.71	6,434.71
Other Current Financial Liabilities	-	-	8,117.40	8,117.40	-	-	8,117.40	8,117.40
	-	**-**	**17,673.21**	**17,673.21**	**-**	**-**	**17,673.21**	**17,673.21**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 38. FINANCIAL INSTRUMENTS (Contd.)

A. Accounting classification and fair values (Contd.)

₹ in '000

As at March 31, 2025	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Shares*	-	6,30,844.37	-	6,30,844.37	-	-	6,30,844.37	6,30,844.37
Others	-	-	6,634.60	6,634.60	-	-	6,634.60	6,634.60
Current								
Current Investments	29,802.55	-	-	29,802.55	29,802.55	-	-	29,802.55
Trade receivables	-	-	10,208.54	10,208.54	-	-	10,208.54	10,208.54
Cash and cash equivalents	-	-	6,455.49	6,455.49	-	-	6,455.49	6,455.49
Other Current Financial Assets	-	-	11,771.00	11,771.00	-	-	11,771.00	11,771.00
	29,802.55	**6,30,844.37**	**35,069.63**	**6,95,716.56**	**29,802.55**	**-**	**6,65,914.00**	**6,95,716.56**
Financial liabilities								
Non Current								
Lease Liabilities	-	-	855.78	855.78	-	-	855.78	855.78
Current								
Trade and other payables	-	-	1,708.11	1,708.11	-	-	1,708.11	1,708.11
Lease Liabilities	-	-	6,837.50	6,837.50	-	-	6,837.50	6,837.50
Other Current Financial Liabilities	-	-	7,419.89	7,419.89	-	-	7,419.89	7,419.89
	-	**-**	**16,821.28**	**16,821.28**	**-**	**-**	**16,821.28**	**16,821.28**

***Note:** Includes investment in equity instruments of Subsidiaries and Associate company which are valued at cost

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 38. FINANCIAL INSTRUMENTS (Contd.)

A. Accounting classification and fair values (Contd.)

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Particulars	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in equity shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows	A 1% increase or decrease in the estimated discounted cash flow of the company is not likely to have any significant impact on the fair valuation of the equity instruments.
	Market Comparable Method (MCM)	The market price of comparable companies or businesses that are available in the public domain serve as a good indicator. These comparable reflects industry trends, business risk, market growth etc.	An average of the performances of the comparable companies/ businesses with relatively larger sample size reduces the risk of having a significant impact on the fair valuation of the equity instruments.
Investment in preference shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows	A 1% increase or decrease in the estimated discounted cash flow of the company is not likely to have any significant impact on the fair valuation of the preference instruments.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 38. FINANCIAL INSTRUMENTS (Contd.)

B. Measurement of fair values (Contd.)

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

₹ in '000

Particulars	Total
Opening Balance(1 April 2024)	**5,65,540.53**
Gain/(loss) recognised in OCI (unrealised)	78,201.54
Purchases	12,066.12
Provision for diminution in value of Investments	-
Less: Sale of Investments	24,963.82
Less: Impairment on Investment	-
Less: Share of loss in associate	-
Closing Balance (31 March 2025)	**6,30,844.37**
Opening Balance(1 April 2025)	**6,30,844.37**
Gain/(loss) recognised in OCI (unrealised)	1,94,915.25
Purchases	-
Less: Sale of Investments	99,997.92
Closing Balance (31 March 2026)	**7,25,761.70**

NOTE 39: FINANCIAL RISK MANAGEMENT

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance.

A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 39. FINANCIAL RISK MANAGEMENT (Contd.)

A. MANAGEMENT OF MARKET RISK: (Contd.)

(i) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since it has no borrowings.

(ii) Management of price risk:

The Company invests its surplus funds in various unlisted equity and preference shares. Investments in unlisted equities and preference shares are susceptible to market price risk, arising from changes in availability of future free cash flow which may impact the return and value of the investments. The company mitigates this risk by periodically evaluating the performances of the investee company.

(iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 as below:

₹ in '000

Particulars	Currency	March 31, 2026	March 31, 2025
Financial assets			
Trade receivables	GBP	186.05	-
Trade receivables	USD	1,689.37	-
Total		**1,875.42**	**-**
Other Trade payables	GBP	-	195.44
Other Trade payables	SGD	-	-
Total		**-**	**195.44**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 39. FINANCIAL RISK MANAGEMENT (Contd.)

The following significant exchange rates have been applied during the year:

Particulars	Spot rate as at	
	March 31, 2026	March 31, 2025
UK Pound INR	0.008	0.009
US Dollar INR	0.011	0.012
SG Dollar INR	0.014	0.016

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD at March 31 2026 and March 31 2025 would have affected the measurement of financial instruments denominated in USD and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in '000

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2026		
5% movement		
UK Pound Vs INR	9.30	(9.30)
US Dollar Vs INR	84.47	(84.47)
SG Dollar Vs INR	-	-
	93.77	**(93.77)**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 39. FINANCIAL RISK MANAGEMENT (Contd.)

Sensitivity analysis (Contd.)

₹ in '000

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2025		
5% movement		
UK Pound Vs INR	9.77	(9.77)
US Dollar Vs INR	-	-
SG Dollar Vs INR	-	-
	9.77	**(9.77)**

B. Management of Credit Risk:

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in unlisted securities, foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

Other receivables consist primarily of security deposits, advances to employees and other receivables. The risk of default is assessed as low.

Security deposits includes amounts due in respect of certain lease contracts.

The risk of default is considered low as the counterparties represent apart from the governmental authority large, well established companies within India.

Credit risk from investments of surplus funds is managed by the Company's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements as prescribed by the Board. The Company monitors the financial strength of its counter parties and adjusts its exposure accordingly.

Credit risk on cash and cash equivalents is assessed as low risk as the company does not have any deposits and the entire amount represents balance in current account with banks.

Credit risk for trade receivables is evaluated as follows.

The carrying amount of following financial assets represents the maximum credit exposure.

Expected credit loss for trade receivables and unbilled revenue under simplified approach.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 39. FINANCIAL RISK MANAGEMENT (Contd.)

B. Management of Credit Risk: (Contd.)

As at March 31, 2026

₹ in '000

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	3,781.73	10,100.61	13,882.34
Expected credit loss rate	38.57%	15.64%	21.89%
Expected credit loss (provision for credit loss)	(1,458.71)	(1,579.97)	(3,038.68)
Carrying amount of trade receivables	**2,323.02**	**8,520.64**	**10,843.66**

As at March 31, 2025

₹ in '000

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	4,130.71	9,116.50	13,247.21
Expected credit loss rate	35.31%	17.33%	22.94%
Expected credit loss (provision for credit loss)	(1,458.71)	(1,579.97)	(3,038.68)
Carrying amount of trade receivables	**2,671.99**	**7,536.54**	**10,208.54**

Management believes that the unimpaired amounts are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

₹ in '000

Trade Receivables Impairments	Total
Balance as at April 1, 2024	**3,038.68**
Receivables considered doubtful	-
Foreign exchange translation on receivables considered doubtful	
Amount written off	-

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 39. FINANCIAL RISK MANAGEMENT (Contd.)

B. Management of Credit Risk: (Contd.)

₹ in '000

Trade Receivables Impairments	Total
Balance as at March 31, 2025	**3,038.68**
Balance as at April 1, 2025	**3,038.68**
Receivables considered doubtful	-
Foreign exchange translation on receivables considered doubtful	-
Amount written off	**(3,038.68)**
Balance as at March 31, 2026	**(0.00)**

C. MANAGEMENT OF LIQUIDITY RISK:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a robust cash management system in place.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

₹ in '000

March 31, 2026	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	2,657.02	2,657.02	2,657.02	-	-	-
Other Financial Liabilities	8,117.40	8,117.40	8,117.40	-	-	-
Lease Liabilities	6,898.79	6,898.79	6,434.71	464.08	-	-

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 39. FINANCIAL RISK MANAGEMENT (Contd.)

C. MANAGEMENT OF LIQUIDITY RISK:(Contd.)

₹ in '000

March 31, 2025	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	1,708.11	1,708.11	1,708.11	-	-	-
Other Financial Liabilities	7,419.89	7,419.89	7,419.89	-	-	-
Lease Liabilities	7,693.28	7,693.28	6,508.68	1,184.60	-	-

NOTE 40. SEGMENT REPORTING

Operating Segment

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from software development services	37,353.38	38,984.73

The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108.

- Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of software development services. Accordingly, the Company is a single CGU, hence single segment Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

Revenues of ₹ 32,741.39 (₹ In 000s) (March 31, 2025; ₹ 31,749.66 (₹ In 000s)) are derived from five customers who contributed more than 10% of the Company's total revenue from software development services.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 40. SEGMENT REPORTING (Contd.)

Geographical segment

₹ in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue for software development services;		
- India	12,543.32	15,302.53
- Outside India	24,810.06	23,682.20
	37,353.38	**38,984.73**

There are no Non-Current Assets located outside India. All the assets of the Company are located in India.

NOTE 41. OPERATIONS CARRIED OUT BY THE COMPANY

The principal business of the company is to provide technology services and solutions, the company does not fall into the definition of Non-Banking Finance Company as per the Reserve Bank of India Act, 1934.

NOTE 42.

I. Additional Information, as required under Schedule III of Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates

₹ in '000

No	Name of the Enterprise	Year ended 31st March 2026						Year ended 31st March 2025					
		Net Assets (Total assets minus total liabilities)		Share in Profit and loss		Share in Other Comprehensive Income (OCI)		Net Assets (Total assets minus total liabilities)		Share in Profit and loss		Share in Other Comprehensive Income (OCI)	
		As a % of consolidated Net Assets	In ₹'000	As a % of consolidated Profit & Loss	In ₹'000	As a % of consolidated OCI	In ₹'000	As a % of consolidated Net Assets	In ₹'000	As a % of consolidated Profit & Loss	In ₹'000	As a % of consolidated OCI	In ₹'000
I	**Parent**												
	Xelpmoc Design and Tech Private Limited	99.08%	7,44,179.00	91.81%	(86,194.63)	100.00%	99,257.02	99.10%	6,34,731.73	106.66%	(86,194.63)	99.57%	99,257.02
II	**Subsidiary (held directly)**												
	Signal Analytics Private Limited	0.95%	7,161.71	11.93%	(11,198.18)	0.00%	-	1.50%	9,633.45	13.86%	(11,198.18)	0.00%	-
	Xelpmoc Design and Tech UK Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 42. (Contd.)

I. Additional Information, as required under Schedule III of Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates (Contd.)

₹ in '000

No	Name of the Enterprise	Year ended 31st March 2026						Year ended 31st March 2025					
		Net Assets (Total assets minus total liabilities)		Share in Profit and loss		Share in Other Comprehensive Income (OCI)		Net Assets (Total assets minus total liabilities)		Share in Profit and loss		Share in Other Comprehensive Income (OCI)	
		As a % of consolidated Net Assets	In ₹'000	As a % of consolidated Profit & Loss	In ₹'000	As a % of consolidated OCI	In ₹'000	As a % of consolidated Net Assets	In ₹'000	As a % of consolidated Profit & Loss	In ₹'000	As a % of consolidated OCI	In ₹'000
III	**Subsidiary (held indirectly)**												
	Soultrax Studios Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
IV	**Associate**												
	Xperience India Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Mayaverse Inc	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Adjustments arising out of consolidation	-0.04%	(267.08)	-3.74%	3,513.67	0.00%	-	-0.61%	(3,887.88)	-20.52%	16,582.82	0.43%	426.14
	Non-Controlling interests in subsisdiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
		-	**7,51,073.63**	-	**(93,879.14)**	-	**99,257.02**	-	**6,40,477.30**	-	**(80,809.99)**	-	**99,683.16**

Note:

1) For the year ended March 31, 2026, the Company has restricted the consolidation of the following subsidiaries:

- Soultrax Studios Private Limited
- Xelpmoc Design and Tech UK Limited

As per Ind AS 110, when a parent has no present obligation to absorb further losses and the subsidiaries' cumulative losses exceed the carrying amount of investment.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

further consolidation may be restricted. The Company's investment in these entities has been fully impaired in prior periods, with no legal or constructive obligation to provide additional financial support. Accordingly:

- No further losses have been recognized in the consolidated financial statements.
- No additional liabilities or contingent exposures exist.
- This has no material impact on the consolidated financial results for the year.

The Company continues to monitor the financial position of these subsidiaries and will reassess consolidation if required in future periods.

2) During the year ended 31 March 2025 Xelpmoc Design and Tech Limited has disinvested in Mayaverse Inc.

II. Investment in Subsidiary, Associates

The group's interest in associate is accounted for using the equity method in the consolidated financial statements. The financial statements of the subsidiary, a group company is consolidated on a line-by-line basis and intra-group balances and transactions are eliminated upon consolidation.

The following table illustrate the summarized financial information of the Group's investment in subsidiary and Associate.

₹ in '000

Summarised Balance sheet	As at 31st March 2026		As at 31st March 2025	
	Subsidiary	Associate	Subsidiary	Associate
Current assets	3,034.54	-	4,555.99	5,858.77
Non current assets	4,468.05	-	5,884.37	9,379.08
Current liabilities	340.88	-	806.91	17,322.99
Non current liabilities	-	-	-	-
Equity	7,161.71	-	9,633.45	(2,085.15)
Proportion of group ownership	100%	-	100%	43.00%
Group share in equity	7,161.71	-	9,633.45	(896.61)
Goodwill on acquisition	-	-	-	-
Loss absorbed	-	-	-	896.61
Carrying amount of investments	**1,000**	**-**	**1,000.00**	**-**

*The company has restricted the consolidation of Soultrax Studios Private Limited and Xelpmoc Design and Tech UK Limited as per Ind AS 110.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 43. DISCONTINUED OPERATIONS

As of March 31, 2026, Xelpmoc Design and Tech UK Limited stands dissolved pursuant to the completion of its liquidation process. The company was officially dissolved on May 13, 2025, following the commencement of liquidation proceedings in the previous financial year. Accordingly, the investment has been derecognized in the financial statements for the year ended March 31, 2026.

Also, during the current period, the Company has received the realizable amount towards divestment of Xelpmoc Design and Tech Ltd UK, a wholly owned subsidiary, for which dissohution proceedings had commenced in the previous year. Pursuant to the receipt of the actual realizable value, the investment earlier classified as "Asset Held for Sale" in accordance withInd AS 105 has been appropriately adjusted.

Name of the Subsidiary	Domiciled In	Percentage of Shareholding
Xelpmoc Design and Tech UK Limited	United Kingdom	100%

As per the board resolution dated December 6, 2024, the holding company approved to initiate the winding up process of Xelpmoc Design and Tech UK Limited. The application for voluntary strike-off was filed on February 25, 2025, and the final order was received on May 13, 2025.

Carrying amount of assets and liabilities as on the date of sale of each subsidiary were as follows:

GBP in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and Cash Equivalents	-	-
Other current assets	-	-
Total Assets	**-**	**-**
Trade Payables	-	-
Other Current Liabilities	-	-
Total Liabilities	**-**	**-**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 43. DISCONTINUED OPERATIONS (Contd.)

Financial Performance and cash flow information for held for sale subsidiaries is as follows:

GBP in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	-	-
Other Income	-	0.60
Operating expenses	-	-
Employee benefit expenses	-	-
Finance costs	-	-
Depreciation and amortisation expense	-	-
Impairment Allowance of Investments/Loans/Receivables/PPE/CWIP	-	-
Other expenses	-	(0.04)
Profit/(Loss) before Income Tax	**-**	**0.56**
Less: Income Tax	-	-
Profit/(Loss) after Income Tax from discontinued operations	**-**	**0.56**
Profit/(Loss) after income tax from discontinued operations attributable to owners	-	-
Loss after income tax from discontinued operations attributable to Non Controlling Interest	-	0.56
Exchange difference on translation of discontinued operations (OCI)	-	-
Other Comprehensive Income from discontinued operations	**-**	**-**
Total comprehensive income from discontinued operations	**-**	**0.56**
Total comprehensive income from discontinued operations attributable to the owners	**-**	**0.56**
Total comprehensive income from discontinued operations attributable to the non controlling interest	**-**	**-**

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 43. DISCONTINUED OPERATIONS (Contd.)

GBP in '000

Cash flow information pertaining to discontinued operations	Year ended March 31, 2026	Year ended March 31, 2025
Net Cash flow from operating activities	-	(3.51)
Net Cash inflow/(outflow) from investing activities	-	(0.22)
Net Cash inflow/(outflow) from financing activities	-	-
Net increase/(decrease) in cash generated from discontinued operations	**-**	**(3.73)**

Details of Disposal of Xelpmoc Design and Tech UK Limited as at 31 March 2026

GBP in '000

Particulars	Year ended March 31, 2026
Consideration received	-
Less: Expense incurred on disposal of subsidiaries	-
Net Consideration received	-
Add: Carrying amount of NCI	-
Less: Goodwill/Capital reserve on Consolidation	-
Less: Share of IMICL in Carrying amount of Net Assets Sold	-
Add: Reversal of FCTR loss recognized in previous years	-
Less: Cash in Transit	-
Profit/(Loss) on disposal of subsidiaries	**-**

NOTE 44. COMMITMENTS AND CONTINGENCIES

A) Contingent Liabilities

GBP in '000

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income Tax Matters*	287.40	287.40
Goods and Service Tax matters#	6,903.62	5,083.98

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 44. COMMITMENTS AND CONTINGENCIES (Contd.)

A) Contingent Liabilities (Contd.)

*Income Tax Matters

The Company has received the notice under Sec 154 of Income Tax Act, 1961 dated July 25, 2023 raising a demand of ₹ 287.40 ('000s). In response, the Company filed an appeal application with the National Faceless Appeal Center on November 22, 2024 and subsequently submitted the required documents on November 26, 2024. As of the reporting date, no order has been received in this matter.

#Goods and Services Tax Matters

The Company has received the following Show Cause Notices under the Goods and Services Tax Act, 2017:

1) A Show Cause Notice dated November 20, 2024, issued under Section 73(1) of the Goods and Services Tax Act, 2017, for the financial year 2020-21, involving an amount of ₹ 92.931 ('000s) (including interest and penalty).

2) A Notice (Audit-01) dated 1 August 2025 was issued for FY 2021–22 under Section 65 of the Central/Karnataka Goods and Services Tax Act, 2017, read with Rule 101(4) of the Central Goods and Services Tax Rules, 2017. Pursuant to the audit, a demand order under Section 73 of the GST Act was issued on 30 December 2025, involving an amount of ₹ 6,693.513 thousand (including interest and penalty).

   The Company has filed an appeal against the said demand order before the appropriate appellate authority. As at the reporting date, the appeal has been admitted and Form GST APL-02 has been received. However, no order has been passed by the appellate authority.

   Based on the assessment conducted by the management, in consultation with external tax consultants, the possibility of an outflow of economic resources is considered to be possible, but not probable. Accordingly, the above matters have been disclosed as contingent liabilities in accordance with the requirements of Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets.

3) A Show Cause Notice dated 26 September 2025 was issued under Section 73 of the Karnataka Goods and Services Tax Act, 2017, read with Rule 142 of the Karnataka Goods and Services Tax Rules, 2017, the corresponding provisions of the Central Goods and Services Tax Act, 2017, and Section 20 of the Integrated Goods and Services Tax Act, 2017, for FY 2021–22. Pursuant thereto, a demand order has been issued involving an amount of ₹ 117.178 thousand (including interest and penalty). The demand pertains to the applicability of Sections 17(2) and 17(3) of the Central Goods and Services Tax Act, 2017.

The Company has filed an appeal against the said demand order before the appropriate appellate authority. As at the reporting date, the appeal has been admitted and Form GST APL-02 has been received. However, no order has been passed by the appellate authority.

Based on the assessment conducted by the management, in consultation with external tax consultants, the possibility of an outflow of economic resources is considered to be possible, but not probable. Accordingly, the above matters have been disclosed as contingent liabilities in accordance with the requirements of Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets.

B) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTE 45. EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after the reporting period i.e. 31 March, 2026 upto the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 46. RATIO ANALYSIS

Sr.No	Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% Change	Reasons for Variance
1	Current Ratio	Current Asset	Current Liabilities	5.02	3.67	37%	Increase due to investment in mutual funds during the year.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0%	Debt Free Company
3	Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after tax + Non-Cash Operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	(51.99)	(4.25)	1124%	The ratio improved primarily due to a reduction in debt service during the year, despite an improvement in the Company's losses.
4	Return on Equity Ratio	Net Profit after tax - Preference Dividend	Average Shareholder's Equity	(0.11)	(0.13)	-15%	Loss during the year
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	N.A.	N.A.	N.A.	No Inventory
6	Trade Receivable turnover ratio	Net Credit Sales = Gross Credit Sales - Sales returns	Average Trade Receivable	3.55	3.72	-5%	Decrease due to lower net credit sales, which was not proportionately offset by the reduction in average trade receivables.
7	Trade Payable turnover ratio	Net Credit Purchase = Gross Credit Purchase - Purchase returns	Average Trade Payables	17.12	17.05	0%	Not a significant Change
8	Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	0.44	0.77	-43%	The ratio decreased primarily due to a decline in net sales during the year coupled with an increase in working capital.
9	Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Return	(2.03)	(2.07)	-2%	The ratio improved primarily due to a reduction in net loss during the year, despite a marginal decline in net sales.
10	Return on Capital Employed Ratio	Earning before interest and tax	Capital employed = Tangible Networth + Total Debt + Deferred Tax	(0.20)	(0.17)	18%	Due to lower total income coupled with higher employee benefit expenses, resulting in higher operating losses during the current year.
11	Return on Investment	Realised gain on Mutual Funds	Investments	0.05	0.28	-83%	Decrease in Interest Income and Investments during the year

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 47. RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified thefollowing amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively (Refer note 21).

NOTE 48. SUBSIDIARIES

During the year, the Board of Directors reviewed the affairs of the subsidiaries, in accordance with Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1, is incorporated in **Annexure A** to the financial statements.

NOTE 49. DISCLOSURE AS PER SCHEDULE III OF COMPANIES ACT, 2013

(i) The Company doesn't hold any immovable property whose title deeds are not held in the name of the Company.

(ii) The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

(iii) The Company doesn't hold any Investment property hence the fair value of investment property (as measured for disclosure purposes in the financial statements) based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(iv) The Company has not revalued its Property, Plant and Equipment (including Right of used assets) hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(v) The Company has not revalued its intangible assets hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(vi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the CompaniesAct, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 49. DISCLOSURE AS PER SCHEDULE III OF COMPANIES ACT, 2013 (Contd.)

(vii) The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(viii) The Company does not have any transactions and there are no outstandingbalance with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956.

(ix) There is no charges or satisfaction yet to be registered with Registrar of Companies (ROC).

(x) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xi) The Company has not borrowed funds from Banks or Financial institutions, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xii) The Company has not invested (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies) including Foreign entities (Intermediaries), hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xiii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xiv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall:

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

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

(xv) The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall:

(a) directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xvi) The Company has no such transactions which are not reported 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), unless there is immunity for disclosure under any scheme and the company also has no such previously unrecorded income and related assets which needs to be recorded in the books of account during the year.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

NOTE 49. DISCLOSURE AS PER SCHEDULE III OF COMPANIES ACT, 2013 (Contd.)

(xvii) The company is not covered under section 135 of the Companies Act, 2013 in the current Financial year, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xviii) The Company has not traded or invested in crypto currency or virtual currency, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

For JHS & Associates LLP
Chartered Accountants
Firm Registration No.: 133288W/W100099

For Xelpmoc Design and Tech Limited

Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 29th May 2026
UDIN: 26177200FLEJSB2190

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Kolkata
Date: 29th May 2026

Srinivas Koora
Whole Time Director
and Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 29th May 2026

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 29th May 2026

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 29th May 2026

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

ANNEXURE A

Form AOC-1 (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART A: Statement containing salient features of the financial statement of subsidiaries

₹ in '000

Sr. No.	Particulars	Details	Details	Details
1	Name of the subsidiary	Signal Analytics Private Limited	Soultrax Studios Private Limited ("Step- down Subsidiary")	Xelpmoc Design and Tech UK Ltd (Note 1)
2	The date since when subsidiary was acquired	December 01, 2020	May 27, 2022	November 22, 2021
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	-
5	Share capital	1,087.50	232.68	-
6	Reserves & surplus	6,074.21	(3,149.88)	-
7	Total assets	7,502.59	1,499.63	-
8	Total Liabilities	340.88	4,416.82	-
	(excluding reserves and surplus)			
9	Investments	830.89	-	-
10	Turnover	0	45.00	-
11	Profit/(loss) before taxation	(2,471.73)	(1,151.70)	-
12	Provision for taxation	-	-	-
13	Profit/(loss) after taxation	(2,471.73)	(1,151.70)	-
14	Proposed Dividend	-	-	-
15	Extent of Shareholding (in percentage)	100% (91.95% on diluted basis)	Nil*	NA

*The Company does not have any direct shareholding however Signal Analytics Private Limited; Subsidiary of the Company hold 54.57% shareholding in Soultrax Studios Private Limited.

Notes:

1. Xelpmoc Design and Tech UK Ltd, have commenced its operations, however, has not earned any revenue from operation, hence an application has been filed for closure/ dissolution of Xelpmoc Design and Tech UK Ltd and as per Gazette Notice received Xelpmoc Design and Tech UK Ltd dissolved w.e.f. May 13, 2025.
2. Except as stated in point no.1 above, the Company has not liquidated or sold any subsidiary, during the year under review.

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2026

PART B: Statement containing salient features of the financial statement of associate companies and joint ventures

₹ in '000

Sr. No.	Name of Associates/Joint Ventures	Xperience India Private Limited (Associate Company)
1	Latest audited Balance Sheet Date	March 31, 2026
2	Date on which the Associate or Joint Venture was associated or acquired	September 09, 2022
3	Shares of Associate/Joint Ventures held by the company on the year end	
	i. Number	21,50,000 Equity Shares
	ii. Amount of Investment in Associates/Joint Venture	2150
	iii. Extend of Holding %	43%
4	Description of how there is significant influence	Associate
5	Reason why the associate/joint venture is not consolidated	Not Applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet	(4,095.40)
7	Profit/(Loss) for the year	
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	(15.37)

*The Company does not have any Joint Venture Company as on March 31, 2026.

Notes:

1 Xperience India Private Limited has commence its operations, however, as on March 31, 2026 has not earned any revenue from operations.

2 The Company has not liquidated or sold any associates or joint ventures, during the year under review.

For JHS & Associates LLP
Chartered Accountants
Firm Registration No.: 133288W/W100099

For Xelpmoc Design and Tech Limited

Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 29th May 2026
UDIN: 26177200FLEJSB2190

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Kolkata
Date: 29th May 2026

Srinivas Koora
Whole Time Director
and Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 29th May 2026

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 29th May 2026

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 29th May 2026

Notice

NOTICE is hereby given that the 11th Annual General Meeting ("**AGM**") of the Members of **Xelpmoc Design and Tech Limited** (the "**Company**") will be held on Wednesday, September 30, 2026, at 3:00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means ("**VC/OVAM**") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Jaison Jose (DIN: 07719333), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jaison Jose (DIN: 07719333), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To approve Xelpmoc Design and Tech Limited Employees Stock Option Scheme – 2026 ("ESOP – 2026 / Scheme") and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ("Act") and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB&SE) Regulations") (including any statutory modifications or amendments thereto or re-enactments thereof), and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions the approval and the consent of the member(s) of the Company be and is hereby accorded to the formulation and implementation of 'Xelpmoc Design and Tech Limited Employees Stock Option Scheme – 2026' (hereinafter referred to as "**ESOP – 2026**" or the "**Scheme**") and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 7,41,116 (Seven Lakhs Forty-One Thousand One Hundred and Sixteen), exercisable into 7,41,116 (Seven Lakhs Forty-One Thousand One Hundred and Sixteen) Equity Shares of ₹ 10/- each of the Company, to or for the benefit of eligible employees of the Company (present & future) as defined under SEBI (SBEB&SE) Regulations, on such terms and conditions including exercise price as may be determined by the Board in accordance with the Scheme, the Act, SEBI (SBEB&SE) Regulations, the applicable Accounting Policies and Accounting Standards and such other laws, as may be applicable from time to time, the salient features of which are furnished in the Explanatory Statement to this Notice;

   RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee ("Committee") of the Company who shall have all the necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB&SE) Regulations, for the purpose of administration and implementation of the Scheme;

   RESOLVED FURTHER THAT the Equity Shares to be issued and allotted, as mentioned herein before, shall rank pari – passu with the existing equity shares of the Company and Board /any KMP of the Company is authorised to obtain in-principle approval of/from the Stock Exchanges where shares of the Company are listed and further be authorised to take necessary steps for listing of Equity Shares allotted under the Scheme on the Stock Exchanges;

   RESOLVED FURTHER THAT the consent of the Members, be and is hereby accorded to the Board to make fair and reasonable adjustments to the number of Options and/or the exercise price and/or number of equity shares arising on exercise, in the event of any corporate action including but not limited to rights issues, bonus issues, merger, demerger, re-organisation, buy-back or such other similar events, and that the cumulative Equity Shares allotted upon such adjustment may exceed the ceiling of total number of Options and Equity Shares specified above shall be deemed to be increased to the extent such excess represents a fair and reasonable adjustment;

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees, if any, under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Share of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees/grantees;

RESOLVED FURTHER THAT the Company shall comply with the applicable accounting policies prescribed from time to time and disclosure requirements under Applicable Laws to the extent relevant and applicable to ESOP 2026;

RESOLVED FURTHER THAT Board be and is hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including authorizing the Board to appoint Merchant Banker, Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of Scheme and also to make applications to the appropriate Authorities, for their requisite approvals and also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard;

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, modify, change, vary, alter, amend, suspend or terminate ESOP – 2026, subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders of the Company and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of Scheme and do all other things incidental to and ancillary thereof."

4. To extend the approval of Employee Stock Option Scheme called "Xelpmoc Design and Tech Limited – Employee Stock Option Scheme 2026" ("ESOP 2026 or the Scheme") to the employees of the Company's Subsidiary Companies and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ("Act") and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB&SE) Regulations") (including any statutory modifications or amendments thereto or re-enactments thereof), and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval and the consent of the member(s) of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to extend the benefit of the Xelpmoc Design and Tech Limited Employees Stock Option Scheme – 2026' (hereinafter referred to as "**ESOP – 2026**" or the "**Scheme**") including to create, offer, issue, grant and allot options, from time to time, in one or more tranches, to or for the benefit of the eligible employees of the existing and future Subsidiary Company(ies), whether in India or overseas (as may be permitted under applicable laws), subject to their eligibility as may be determined under the ESOP 2026;

RESOLVED FURTHER THAT the maximum number of options granted to the eligible employees of the Company and those of Subsidiary Company/ies under the ESOP 2026 shall not exceed ceiling of total number of Options and equity shares, as specified in the ESOP 2026 along with such other terms and in such manner, in accordance with the provisions of the applicable law and the provisions of the ESOP 2026;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split, change in capital structure of the Company and others, requisite adjustments (which may include adjustments to the number of options in the ESOP 2026) shall be appropriately made, in a fair and reasonable manner to options granted earlier in accordance with the ESOP 2026;

RESOLVED FURTHER THAT the Nomination and Remuneration Committee, be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of ESOP 2026 and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution;

RESOLVED FURTHER THAT the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and to delegate all or any of the powers herein vested in the Board, as per the applicable laws, as may be required to give effect to this resolution, be and is hereby approved and ratified."

5. To approve grant of options under Xelpmoc Design and Tech Limited ESOP Scheme 2020 to identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of options and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ("Act") and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB&SE) Regulations") (including any statutory modifications or amendments thereto or re-enactments thereof), and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval and the consent of the Members of the Company be and is hereby accorded to create, offer and grant Employee Stock Options ('ESOP Options'/'Options') to Mr. Arvind Khandelwal, Chief Business Officer under Xelpmoc Design and Tech Limited ESOP Scheme 2020 (ESOP 2020), during any 1 (one) year equal to or in excess of 1% (one percent) of the issued share capital of the Company, at the time of grant of ESOP Options in accordance with the SEBI SBEB&SE Regulations and ESOP 2020 and will be entitled for such number of options;

   RESOLVED FURTHER THAT Mr. Arvind Khandelwal, will be entitled for such number of options as specified in the explanatory statement to this Notice;

   RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

6. To approve grant of options under Xelpmoc Design and Tech Limited ESOP Scheme 2026 to identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of options and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ("Act") and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB&SE) Regulations") (including any statutory modifications or amendments thereto or re-enactments thereof), and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval and the consent of the Members of the Company be and is hereby accorded to create, offer and grant Employee Stock Options ('ESOP Options'/'Options') to Mr. Arvind Khandelwal, Chief Business Officer under Xelpmoc Design and Tech Limited ESOP Scheme 2026 (ESOP 2026), during any 1 (one) year equal to or in excess of 1% (one percent) of the issued share capital of the Company, at the time of grant of ESOP Options in accordance with the SEBI SBEB&SE Regulations and ESOP 2026 and will be entitled for such number of options.;

RESOLVED FURTHER THAT Mr. Arvind Khandelwal, will be entitled for such number of options as specified in the explanatory statement to this Notice;

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

By Order of the Board of Directors
For **Xelpmoc Design and Tech Limited**

Place: Mumbai
Date: August 14, 2026

Vaishali Shetty
Company Secretary & Compliance Officer

Registered Office:
Xelpmoc Design and Tech Limited
No. 57, 13th Cross, Novel Business Park,
Hosur Road, Anepalya, Adugodi, Bangalore - 560030
Mob. No: (+91) 6364316889
Website: www.xelpmoc.in
Email: vaishali.kondbhar@xelpmoc.in

Notes:

1. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business, to be transacted at the Annual General Meeting ("**AGM**") is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

2. The Ministry of Corporate Affairs (**'MCA'**) has, vide its General circular dated September 22, 2025, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as 'MCA Circulars'), permitted convening the Annual General Meeting ('**AGM' / 'Meeting**') through Video Conferencing ('**VC**') or Other Audio Visual Means ('**OAVM**'), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ('**the Act**') read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and the Route Map of the venue of the Meeting are not annexed hereto.

4. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Jaison Jose (DIN:07719333), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Director has furnished the requisite declaration for his re-appointment. The Board of Directors of the Company recommends his re-appointment.

   Mr. Jaison Jose, Director of the Company, is interested in the Ordinary Resolution set out at Item No.2, of the Notice with regard to his re-appointment. The relatives of Mr. Jaison Jose may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

   Details of Director retiring by rotation at this Meeting are provided in the 'Annexure A' to the Notice.

Dispatch of Annual Report through Electronic Mode:

5. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Share Transfer Agent / Depository Participants/ Depositories. Further, in compliance with Regulation36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report for the financial year 2025-26 is available is being sent to those Members whose e-mail address is not registered with the Company / Share Transfer Agent / Depository Participants / Depositories

   Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website www.xelpmoc.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at: www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Limited ('KFinTech') at: https://evoting.kfintech.com.

6. (a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company www.xelpmoc.in) duly filled and signed along with requisite supporting documents to KFinTech at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032.

   (b) Members holding shares in dematerialised mode, who have not registered / updated their e-mail address are requested to register / update the same with the Depository Participant(s) where they maintain their demat accounts.

   (c) Further, in terms of MCA Circulars, the Company has made arrangements with KFinTech for registration of email addresses for the limited purpose of receiving the Notice of the AGM and Annual Report (including remote e-voting instructions) electronically. Therefore, the members of the Company, who have not registered their email addresses are requested to get their email addresses registered by following the process given in clause B under point II of Step 2 under E-voting & E-AGM instruction of this Notice. Accordingly, the Company shall send the Notice of the AGM and Annual Report to such members whose e-mail ids get registered along with the User ID and the Password to enable e-voting.

7. The Company has enabled the Members to participate at the AGM through the VC/ OAVM facility provided by KFinTech. The instructions for participation at the AGM through VC/OAVM by members are given in the instruction part of this Notice.

8. As per the provisions under the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of KFinTech, to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

11. The Company shall be providing the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting system ("**Insta Poll**") during the AGM. The process of remote e-voting with necessary user id and password is given in the instruction part of this Notice. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC/ OAVM.

12. In terms of MCA Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system ("Insta Poll") during the meeting while participating through VC/OAVM facility.

13. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting system ("Insta Poll") at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again. If a Member cast votes by both modes i.e., e-voting system ("**Insta Poll**") at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

14. Voting rights of the members (for voting through remote e-voting or e-voting system ("**Insta Poll**") at the AGM) shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 23, 2026. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories, as on the cut-off date, shall only be entitled to avail the facility of remote e-voting or e-voting system ("**Insta Poll**") at the AGM.

15. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized representative(s), to the Company at vaishali.kondbhar@xelpmoc.in with a copy to evoting@kfintech.com and/or access the link https://evoting.kfintech.com to upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_ EVENT NO". Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.

16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and a Certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other relevant documents shall be made available only in electronic form for inspection during the AGM.

18. All relevant documents referred to in the Notice would be made available for inspection by the members through electronic mode up to the date of AGM and at the AGM. Members seeking to inspect such documents can send an e-mail at vaishali.kondbhar@xelpmoc.in.

19. As mandated by the Securities and Exchange Board of India ('SEBI'), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

    SEBI through relevant circulars issued in this regards, has mandated furnishing of PAN, KYC and nomination details by all shareholders holding shares in physical form.

20. Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc., as per instructions set out below:

    - For shares held in electronic form: to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and KFinTech to provide efficient and better service to the Members. NSDL has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.

    - For shares held in physical form: Pursuant to SEBI circulars, members are requested to furnish PAN, postal address, e-mail address, mobile number, specimen signature, bank account details and nomination by submitting to KFinTech the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR -1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

The aforesaid forms can be downloaded from the Company's website at https://www.xelpmoc.in/documents/INFO-SHARES-IN-PHYSICAL-FORM.pdf.

21. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:

    a. Change in their residential status on return to India for permanent settlement;

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

22. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with relevant SEBI circulars issued from time-to-time has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; renewal/exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

    The aforesaid form can be downloaded from the Company's website at https://www.xelpmoc.in/documents/Form%20ISR-4%20-%20Request%20for%20issue%20of%20Duplicate%20Certificate%20and%20other%20Service%20Requests.pdf

    All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned below:

    Mr. Raghunath Veedha, Senior Manager
    KFin Technologies Limited
    (Unit: Xelpmoc Design and Tech Limited)
    Selenium Tower B, Plot 31-32,
    Gachibowli, Financial District,
    Nanakramguda, Hyderabad 500 032
    Toll-free No.: 1800 309 4001 (from 9:00 a.m. (IST) to
    6:00 p.m. (IST) on all working days).
    E-mail: evoting@kfintech.com, einward.ris@kfintech.com

23. Voting through electronic means:

    In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to exercise votes on resolutions proposed to be passed in the Meeting by electronic means, to members holding shares as on Wednesday, September 23, 2026 (as at the end of the business hours) being the cut-off date for the purpose of Rule 20(4)(vii) of the rules fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KfinTech from a place other than the venue of the Meeting (remote e-voting).

    The remote e-voting facility will be available during the following period:

    Commencement of remote e-voting: From 9.00 a.m. (IST) on Saturday, September 26, 2026 and end of remote e-voting: Up to 5.00 p.m. (IST) on Tuesday, September 29, 2026.

    The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFinTech upon expiry of aforesaid period.

24. The Board of Directors has appointed Mr. Manish Rajnarayan Gupta or falling him Mr. Vijay Babaji Kondalkar, partners of M/s. VKMG & Associates LLP, Practicing Company Secretaries as the "**Scrutinizer**" for the purpose of scrutinizing the process of remote e-voting and e-voting system ("Insta Poll") at the Meeting in a fair and transparent manner.

25. The Scrutinizer shall after the conclusion of voting at the general meeting, count the votes cast at the meeting through e-voting ("Insta Poll") and votes cast through remote e-voting and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

26. The results declared along with the report of the scrutinizer shall be placed on the Company's website at www.xelpmoc.in and on the website of KFinTech immediately after the declaration of the results and simultaneously communicated to the Stock Exchanges, where the shares of the Company are listed. The result will be displayed on the notice board of the Company at its Registered Office.

27. The Company does not have any amount, which is required to be transferred, in terms of Section 124 of the Companies Act, 2013, to Investor Education and Protection Fund of the Central Government, during the financial year 2025-2026.

28. In case of any general queries or information regarding the Annual Report, the Members may write at vaishali.kondbhar@xelpmoc.in to receive an email response. However, queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to vaishali.kondbhar@xelpmoc.in at least seven days in advance of the meeting so that the answers of the same may be replied suitably by the Company or may be made readily available at the meeting.

29. After the conclusion of AGM, the recorded transcript of the AGM shall as soon as possible be made available on the website of the Company at www.xelpmoc.in.

30. The resolutions shall be deemed to be passed on the date of the general meeting, subject to receipt of sufficient votes.

E-VOTING AND E-AGM INSTRUCTION:

i. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("**Act**"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and in terms of Securities and Exchange Board of India ('**SEBI**') Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the e-Voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. As per the Securities and Exchange Board of India ('**SEBI**') Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts/ websites of Depositories/Dps in order to increase the efficiency of the voting process.

iii. Individual demat accountholders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFinTech for remote e-Voting then he/she can use his/her existing user ID and password for casting the vote.

iv. In case of individual shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode."

v. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to depositories e-Voting system in case of individual shareholders holding shares in demat mode.

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

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFintech system to participate in e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for individual shareholders holding securities in demat mode:

Procedure to login through websites of Depositories	
National Securities Depository Limited (NSDL)	**Central Depository Services (India) Limited (CDSL)**
1. Users already registered for IDeAS e Services facility of NSDL may follow the following procedure:	**1. Users already registered for Easi/ Easiest facility of CDSL may follow the following procedure:**
i. Type in the browser/Click on the following e-Services link: https://eservices.nsdl.com ii. Click on the button '**Beneficial Owner**' available for login under '**IDeAS**' section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS.	i. Type in the browser/Click on any of the following links: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com **and click on New System Myeasi/Login to My Easi option under Quick Login** (best operational in Internet Explorer 10 or above and Mozilla Firefox).

I) Login method for remote e-Voting for individual shareholders holding securities in demat mode: (Contd.)

Procedure to login through websites of Depositories	
National Securities Depository Limited (NSDL)	**Central Depository Services (India) Limited (CDSL)**
iv. On successful authentication, you will enter your IDeAS service login. Click on '**Access to e Voting**' **under Value Added Services** on the panel available on the left hand side. v. You will be able to see Company Name: '**Xelpmoc Design and Tech Limited**' on the next screen. **Click on the e Voting link available against 'Xelpmoc Design and Tech Limited' or select e Voting service provider 'KFinTech**' and you will be re- directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	ii. Enter your User ID and Password for accessing Easi/Easiest. iii. You will see Company Name: 'Xelpmoc Design and Tech Limited' on the next screen. Click on the e Voting link available against 'Xelpmoc Design and Tech Limited' or select e Voting service provider 'KFinTech' and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
2. Users not registered for IDeAS e Services facility of NSDL may follow the following procedure:	**2. Users not registered for Easi/ Easiest facility of CDSL may follow the following procedure:**
i. To register, type in the browser/Click on the following e-Services link: https://eservices.nsdl.com ii. Select option '**Register Online for IDeAS**' available on the left hand side of the page. iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	i. To register, type in the browser/Click on the following link: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration ii. Proceed to complete registration using your DP ID Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.

I) Login method for remote e-Voting for individual shareholders holding securities in demat mode: (Contd.)

Procedure to login through websites of Depositories	
National Securities Depository Limited (NSDL)	**Central Depository Services (India) Limited (CDSL)**
3. Users may directly access the e Voting module of NSDL as per the following procedure: i. Type in the browser/Click on the following link: https://www.evoting.nsdl.com/ ii. Click on the button '**Login**' available under '**Shareholder/Member**' section. iii. On the login page, enter User ID (i.e. 16-character demat account number held with NSDL, starting with IN), Login Type, i.e. through typing Password (in case you are registered on NSDL's e-voting platform)/through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. iv. You will be to see Company Name: 'Xelpmoc Design and Tech Limited' on the next screen. **Click on the e Voting link available against Xelpmoc Design and Tech Limited or select e Voting service provider 'KFinTech'** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	**3. Users may directly access the e-Voting module of CDSL as per the following procedure:** i. Type in the browser/Click on the following links: https://evoting.cdslindia.com/Evoting/EvotingLogin ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the e Voting link available against 'Xelpmoc Design and Tech Limited' or select e Voting service provider 'KFinTech' and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
4. NSDL Mobile App – Speede Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play **Android:** https://play.google.com/store/apps/details?id=com.msf.NSDL.Android **iOS:** https://apps.apple.com/in/app/nsdl-speede-app/id922834763	**4. Users may also download CDSL's mobile application "CDSL MyEasi" by clicking on the links mentioned below for seamless e-voting experience:** **Android**: https://play.google.com/store/apps/details?id=com.cdsl.myeasi **iOS:** https://apps.apple.com/in/app/cdsl-myeasi-app/id6737304195

Procedure to login through their demat accounts/Website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can **access e Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts/**websites of Depository Participants** registered with NSDL/CDSL. An option for 'e Voting' will be available once they have successfully logged-in through their respective logins. Click on the option '**e Voting**' and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). **Click on the e Voting link available against Xelpmoc Design and Tech Limited or select e Voting service provider 'KFinTech'** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Members who are unable to retrieve User ID/Password are advised to use 'Forgot User ID'/'Forgot Password' options available on the websites of Depositories/Depository Participants

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **022-48867000**	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **1800 210 9911**

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode

(A) Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A - Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Xelpmoc Design and Tech Limited- AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. **During the voting period, Members can login any number of times till they have voted on the Resolution(s).**

xii. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Company at email id vaishali.kondbhar@xelpmoc.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of AGM, Annual Report and e-voting instructions cannot be serviced, will have to follow the following process:

i. member may send an e-mail request at the email id einward.ris@kfintech.com along with sign scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and client master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice of AGM, Annual Report and the e-voting instructions.

ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including individual, other than individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFinTech. Members may access the same at https://emeetings.kfintech.com by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the user ID and password for e-Voting or have forgotten the user ID and password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. facility for joining AGM though VC/OAVM shall open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox22.

iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/may send their queries/question if any pertaining to the accounts and operations of the Company in advance at least seven day before the meeting by mentioning their name, demat account number/folio number, email id, mobile number at vaishali.kondbhar@xelpmoc.in so that the answers of the same may be replied suitably by the Company or may be made readily available at the meeting.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system "insta poll" available during the AGM. E-voting "insta poll" during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e. through Remote e-voting or e-voting "insta poll" at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. The facility of joining the AGM through VC/OAVM shall be available for at least 2000 members on first come first served basis. This will not include large shareholders (holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee and stakeholders relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Speaker Registration' which will open during the remote e-voting period from Saturday, September 26, 2026 (9.00 AM IST) to Tuesday, September 29, 2026 (5.00 PM IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Post Your Question' option which will opened from during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM.

III. Members holding shares in physical form or who have not registered their e-mail addresses and in case of any query and/or grievance, in respect of voting by electronic means through remote e-voting or e-voting system ("Insta Poll") during the meeting, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFinTech Website) or contact Mr. Raghunath Veedha, Manager (Unit: Xelpmoc Design and Tech Limited) of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad, Telangana - 500032 or at raghu.veedha@kfintech.com or at einward.ris@kfintech.com and evoting@kfintech.com or phone no. 040-6716 2222 or call KFintech toll free No. 1-800-309-4001 for any further clarifications.

IV. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the Annual General Meeting

VI. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the user ID and password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.

1. Example for NSDL: MYEPWD <SPACE> IN12345612345678

2. Example for CDSL: MYEPWD <SPACE> 1402345612345678

3. Example for Physical: MYEPWD <SPACE> 1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com for all e-voting related matters.

STATEMENT/EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item No. 3 & 4:

Members are requested to note that the success of the Company's objectives is largely determined by the quality of its work force and their commitment to achieve Company's objectives. It is recognized that not only good employment opportunities but also additional motivating mechanisms are needed to incentivize employees and aligning their interest with the interest of the Company. The purpose of 'Xelpmoc Design and Tech Limited Employees Stock Option Scheme – 2026' (hereinafter referred to as "ESOP – 2026" or the "Scheme") is to attract, reward and retain key the talents working with the Company and Subsidiary Company.

The Company views employee stock options as instruments that would enable the employees to share the value they create for the Company and contribute to the Company's growth in the years to come.

The Board of directors of the Company ("**Board**") on recommendation of Nomination and Remuneration Committee at their meeting held on August 14, 2026 have granted their approval to the introduction and implementation of the ESOP 2026. In accordance with the terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB&SE) Regulations") and the Scheme, the options would be granted in one or more tranches as may be decided by the Board, from time to time.

In line with the Company's commitment to transparency and good governance, the key features of the Scheme are outlined below, in accordance with the disclosure requirements under Regulation 6(2) read with Schedule I, Part C of SEBI (SBEB&SE) Regulations:

a.	Brief description of the scheme(s);	The Scheme shall be called as Xelpmoc Design and Tech Limited Employees Stock Option Scheme – 2026 ("Scheme"). Company proposes to introduce the Scheme for the benefit of the Employees of the Company and Subsidiary Companies and Options granted under the Scheme shall vest on satisfaction of vesting conditions which can thereafter be exercised resulting in allotment of fresh equity shares of the Company. All questions of interpretation of the Scheme shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding.
b.	The total number of options to be offered and granted;	The total number of options to be granted under the Scheme shall not exceed 7,41,116 (Seven Lakhs Forty-One Thousand One Hundred and Sixteen) Options. Each option when exercised shall be converted into 1 Equity Share of ₹ 10/- (Rupees Ten) each fully paid-up. The number of options shall stand adjusted on account of any corporate actions taking place in the Company.
c.	Identification of classes of employees entitled to participate in the scheme(s);	Subject to determination or selection by the Committee, following classes of employees are eligible being: i. an employee (Present/Future) as designated by the Company, who is exclusively working in India or outside India; or ii. a Director of the Company, whether a whole time director or not; including a non-executive director who is not a Promoter or member of the Promoter Group; iii. an employee as defined in clauses (i) or (ii) of a Subsidiary Company(ies) of the Company, in India or outside India. **but does not include** i) an employee who is a Promoter or belongs to the Promoter Group; ii) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company/Subsidiary Company; iii) an Independent Director. The Committee while granting the Options to any eligible employee(s) of any Subsidiary company(ies), in India or outside India, shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

d.	Requirements of vesting and period of vesting;	Options Granted under this Scheme would Vest over a maximum period of 7 years subject to a minimum gap of 1 year between grant & first vesting, which may be based upon the performance of the Individual, Team including Company overall performance as well. The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the document given to the Option Grantee at the time of Grant of Options.
e.	Maximum period (subject to regulation 18(1) of SEBI (SBEB & SE Regulations) within which the options shall be vested;	All the options granted on any date shall vest over a period of upto 7 (Seven) years from the date of grant of such options subject to a minimum gap of 1 year between grant & first vesting. Vesting of Options would be subject to continued employment with the Company as detailed in the Scheme and as outlined in the document given to the Option Grantee at the time of Grant of Options.
f.	Exercise price or pricing formula;	Subject to SEBI (SBEB&SE) Regulations, the Committee, in its absolute discretion, shall determine the Exercise Price of the Options granted under the Scheme, as it may deem appropriate in conformity with the applicable accounting policies specified in Regulation 15 of ("SEBI(SBEB&SE) Regulations"), provided that the Exercise Price shall not be less than the face value of the Shares and not higher than the prevailing Market Price (on Stock Exchange with highest volume) of the Shares of the Company as on the Grant Date. Further, the Exercise Price can be different for different sets of employees for options granted on the same/different dates.
g.	Exercise period and process of exercise;	Subject to the terms and conditions as may be determined by the Committee and as set forth under the Scheme, the Options may be exercised by the employee upon vesting. Eligible Employee will be permitted to exercise vested options on and from the date of vesting of the options for an exercise period as may be determined by the Committee and set out in the Grant Letter. However the maximum period for Exercise of option will be upto 7 (seven) years. The vested options shall be exercisable by the employees by an application either in physical or electronic form to the Company expressing his/her desire to exercise such vested options in such manner and on such form at as may be prescribed by the Committee and on receipt of the applicable amount in full from the eligible employee. The vested options shall lapse if not exercised within the specified exercise period. In the event of resignation/termination/superannuation/death/permanent disability, options will be exercised in accordance with Scheme
h.	The appraisal process for determining the eligibility of employees for the scheme(s);	The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The employees would be granted options under the Plan based on various parameters including but not limited to: 1. Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company/ Subsidiary Company; 2. Performance: Employee's performance during the financial year based on the parameters decided by the management; 3. Designation: Employee's designation as per the HR Policy of the company/Subsidiary Company; 4. The present and potential contribution of the Employee to the success of the Company/Subsidiary Company; 5. High market value/difficulty in replacing the Employee; 6. High risk of losing the Employee to competition; 7. Value addition by the new entrant, if any; and 8. Employment Terms.
i.	Maximum number of options to be offered and issued per employee and in aggregate, if any;	The maximum number of Options that can be granted to any eligible employee during any one-year shall not equal or exceed 1% of the issued capital of the Company at the time of grant of options however with shareholders' approval such limit can exceed 1% of the issued capital during any one-year, subject to. maximum number of stock options, in aggregate, that may be granted under the Scheme shall not exceed 7,41,116 options.

j.	Maximum quantum of benefits to be provided per employee under a scheme(s);	The maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to the difference between the option exercise price of the option and the market price of the shares as on the exercise date.
k.	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;	The Scheme shall be implemented by direct route and shall be administered by the Nomination and Remuneration Committee of the Company which for the purpose of this Scheme is designated as "Compensation Committee" as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB&SE) Regulations").
l.	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;	The Scheme involves only new issue of shares by the Company. There will not be any secondary acquisition of shares by the Company.
m.	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;	Not Applicable as the Scheme shall be administered directly by the Company through the Committee, and not through trust.
n.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	Not Applicable as the Scheme involves only new issue of shares and shall be administered directly by the Company through the Committee, and not through trust.
o.	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15;	The Company undertakes to comply with the relevant Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and any Guidance Note on Accounting for employee share-based payment issued in that regard, from time to time including disclosure requiement therein, in compliance with regulation 15 of SEBI (SBEB&SE) Regulations.
p.	The method which the company shall use to value its options.	The Company shall adopt the 'fair value method' of valuation of options.
q.	Declaration	In case the company opts for expensing of share- based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';
r.	Period of lock-in.	The Shares issued upon exercise of the vested Options shall be freely transferable and shall not be subject to any lock-in period restrictions, subject to such restrictions as may be prescribed under Applicable Laws.
s.	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	The procedure for buy-back of specified securities issued under the SEBI (SBEB & SE) Regulations, if to be undertaken at any time by the Company, shall be administered and determined by the Committee, including: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year; 'Specified securities' shall have the meaning ascribed to it under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. The Eligibility Criteria and identification of eligible Employees.

Consent of the members is being sought by way of Special Resolution for Item Nos. 3 & 4 pursuant to Section 62(1) (b) and all other applicable provisions, if any, of the Act and as per Regulation 6 of the SEBI (SBEB&SE) Regulations.

All the material documents referred to in the Explanatory Statement including the Scheme, are available for inspection by the members through electronic mode up to the date of AGM and at the AGM. Members seeking to inspect such documents can send an e-mail at vaishali.kondbhar@xelpmoc.in.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s) mentioned at Item Nos.3 & 4, except to the extent of the stock options that have been or may be granted to them & their relatives under the Scheme.

The Board recommends the resolutions mentioned at Item Nos.3 & 4 for your approval by way of Special Resolution.

Item No.5 & 6

The Nomination and Remuneration Committee and Board of Directors of the Company at their meeting held on August 14, 2026, appointed Mr. Arvind Khandelwal as Chief Business Officer of the Company w.e.f. August 21, 2026 and also approved that considering the qualifications, experience, expertise, role and responsibilities and the criticality of the position, the expected contribution towards the growth and long-term performance of the Company, and the compensation structure applicable to the position and also his appointment at very lower level salary based on his experience and designation and to keep Senior Management interest aligned with the company vision, Mr. Arvind Khandelwal, will be entitled for up to 4,41,705 Options, in one or more tranches that can be converted to a maximum of 4,41,705 equity shares of face value of ₹ 10/- of the Company under Xelpmoc Design and Tech Limited ESOP Scheme 2020 and/or 2026 (ESOP 2020/2026) and entitled for during any 1 (one) year equal to or in excess of 1% (one percent) of the issued share capital of the Company, at the time of grant of ESOP Options in accordance with the SEBI SBEB & SE Regulations and ESOP 2020/2026.

In view of Regulation 6(3)(d) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Board recommends these Special Resolutions set out at Item No.5 & 6 for the approval of Members.

The relevant documents pertaining to the resolutions are available for inspection by the members through electronic mode up to the date of AGM and at the AGM. Members seeking to inspect such documents can send an e-mail at vaishali.kondbhar@xelpmoc.in.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No.5 & 6 of the Notice.

The Board recommends the resolution set forth in Item No.5 & 6, as a Special Resolutions for the approval of the members.

By Order of the Board of Directors
For **Xelpmoc Design and Tech Limited**

Place: Mumbai
Date: August 14, 2026

Vaishali Shetty
Company Secretary & Compliance Officer

Annexure A to the Notice

Details of the Directors retiring by rotation at the Meeting

[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting]

Name of the Director	Mr. Jaison Jose
DIN	07719333
Date of Birth	01-03-1980
Age	46 Years
Date of First Appointment on the Board	09-03-2017
Qualification	Degree of Bachelor of Commerce from Mumbai University. and a degree of Master of Commerce (External) as well as a degree of Master of Marketing Management from Mumbai University
Brief Resume, Experience and Expertise in Functional Area	Mr. Jaison Jose brings 21 years industry experience in the field of human resource service with core strengths in operations, deep customer engagements and collaboration. He was a founding member & team member of Quess Corp. He was with Adecco India, he built the portfolio services offering focused on the start-up ecosystem. Over the last decade, he has partnered with entrepreneurs, family business owners, the investing community and large enterprises, to develop leadership augmentation strategies and stellar teams
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Jaison Jose who was re-appointed as a Wholetime Director at the Annual General Meeting held on September 30, 2024, is liable to retire by rotation.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report which forms part of the Annual Report (2025-26), which is circulated along with this AGM Notice
Remuneration last drawn	Please refer remuneration clause of Corporate Governance report which forms part of the Annual Report (2025-26), which is circulated along with this AGM Notice.
Remuneration sought to be paid	Mr. Jaison Jose is entitled to receive remuneration upto such limit and on such terms and conditions as approved by the members of the Company vide special resolution dated September 30, 2024.
List of Listed Companies and/or Bodies Corporate in which Directorships Held	Mr. Jaison Jose does not hold any directorship in the other Listed Company. Details of other companies and body corporates are as under: 1. Signal Analytics Private Limited 2. Savio Hockey Foundation
Membership(s)/ Chairmanship(s) of the committees of Directors of other Companies	NIL
Shareholding in the Company including as a beneficial owner	6,43,739 Shares (4.36%)
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Jaison Jose & other members of the Board and Key Managerial Personnel
Name of listed entities from which the Director has resigned in the past three years	Nil

XELPMOC DESIGN AND TECH LIMITED
CIN: L72200KA2015PLC082873
Registered Office: No.57, 13th Cross, Novel Business Park, Hosur Road, Anepalya, Adugodi, Bengaluru - 560030 Tel.: (+91) 6364316889
E-mail: vaishali.kondbhar@xelpmoc.in Website: www.xelpmoc.in

Date: September 07, 2026

Folio No. / DP ID Client ID:
Name of the Sole / First Holder:
Second Holder:
Third Holder:

Dear Shareholder(s),
Sub.: Annual Report for the Financial Year 2025-26

We thank you for your continued patronage as a shareowner of Xelpmoc Design and Tech Limited ("the Company").

We are pleased to inform you that the Eleventh Annual General Meeting of the Company will be held on Wednesday, September 30, 2026 at 3:00 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates listed entities to send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email address(es) either with the listed entity or with any depository.

In this regard, we would like to inform you that, the complete details of the Annual Report of the Company for the Financial Year 2025-26 is available on Company's website and can be accessed at:

Weblink:	https://www.xelpmoc.in/annualreports
Path:	https://www.xelpmoc.in > investor relations > Disclosure under Regulation 46 of the LODR > Annual Reports > Annual Report 2025-26

In order to receive communications from the Company promptly, we request you to immediately register your email address with Company / Share Transfer Agent / Depository Participants / Depositories as under.

a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company www.xelpmoc.in) duly filled and signed along with requisite supporting documents to KFinTech at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032.

b) Members holding shares in dematerialised mode, who have not registered / updated their e-mail address, are requested to register / update their e-mail address with the Depository Participant(s) where they maintain their demat accounts.

Please feel free to contact KFin Technologies Limited, Registrar and Share Transfer Agent of the Company at the details mentioned below, in case you have any queries:

KFin Technologies Limited
(Unit: Xelpmoc Design and Tech Limited)
Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Toll Free No.: 1800-309-4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
Email: einward.ris@kfintech.com

Thanking you,
Yours truly,
For Xelpmoc Design and Tech Limited

Sd/-
Vaishali Shetty
Company Secretary and Compliance Officer

Corporate Information

BOARD OF DIRECTORS

Mr. Tushar Trivedi (DIN:08164751)
Chairman (Independent and Non-Executive Director)

Mr. Sandipan Chattopadhyay (DIN:00794717)
Managing Director and Chief Executive Officer

Mr. Srinivas Koora (DIN:07227584)
Whole-time Director and Chief Financial Officer

Mr. Jaison Jose (DIN:07719333)
Whole-time Director

Mrs. Vandana Badiany (DIN:07845205)
Independent and Non-Executive Director

Mr. Pranjal Sharma (DIN:06788125)
Non-Executive and Non-Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Vaishali Shetty

EXTERNAL COMPANY SECRETARY

M/s. VKMG & Associates LLP,
Practicing Company Secretaries,
Mumbai

STATUTORY AUDITORS

M/s. JHS & Associates LLP
Chartered Accountants,
Mumbai

INTERNAL AUDITORS

M/s. Venu & Vinay
Chartered Accountants,
Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED

Selenium Tower B, Plot No. 31&32 Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad– 500 032, Telangana.

Phone: +91-40-6716 2222,
Fax: +91-40- 2343 1551,
Toll Free No.: 1800-309-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

REGISTERED OFFICE

No.57, 13th Cross, Novel Business Park, Hosur Road,
Anepalya, Adugodi, Bengaluru - 560030, Karnataka
Tel: (+91) 6364316889
Email: vaishali.kondbhar@xelpmoc.in

BANKERS

Axis Bank Limited

XELPMOC DESIGN AND TECH LIMITED
No. 57, 13th Cross, Novel Business Park,
Hosur Road, Anepalya, Adugodi, Bengaluru - 560030.

TIL Advisors Product