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INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS

To The Members of Novigo Solutions Private Limited
Report on the Audit of the special purpose consolidated financial statements

Opinion

We have audited the accompanying special purpose consolidated financial statements of **Novigo Solutions Private Limited** (the "Parent" or the "Company") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31 December, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the period ended on that date, and notes to the special purpose consolidated financial statements, including a summary of material accounting policies and other explanatory information. These special purpose consolidated financial statements are prepared solely for inclusion in the annual report of R Systems International Limited for the year ended 31 December, 2025 under the requirements of section 129(3) of the Companies Act, 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 December, 2025, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the special purpose consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the special purpose consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the special purpose consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the special purpose consolidated financial statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these special purpose consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the 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 intend 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the special purpose consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose 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. We are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to special purpose consolidated financial statements in place and the operating effectiveness of such controls in our separate Report in "Annexure A" .

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 special purpose 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 special purpose consolidated financial statements, including the disclosures, and whether the special purpose 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 of the branch and entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such branch or entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the special purpose consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose consolidated financial statements.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Other Matters

- The special purpose consolidated financial statements are prepared for inclusion in the annual report of R Systems International Limited ("the Parent Company") under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the special purpose consolidated financial statements may not be suitable for any other purpose. The special purpose consolidated financial statements cannot be referred to or distributed or included or used for any other purpose except with our prior consent in writing. Our report is intended solely for the above purpose and is not to be used, referred to or distributed for any other purpose without our prior written consent.

- The Group's comparative financial information presented in the Statement of Profit and Loss is for the 12 months period of i.e., April 2024 to March 2025, as part of this special purpose consolidated financial statements.

The comparative financial information of the Group for the year ended 31 March 2025 and the related transition date opening balance sheet as at 1 April 2024 prepared in accordance with Ind AS included in these special purpose consolidated financial statements have been prepared after adjusting the previously issued consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 to comply with Ind AS. The previously issued consolidated financial statements were audited by the predecessor auditor whose report for the years ended 31 March 2025 and 31 March 2024 dated 31 July, 2025 and 5 September, 2024 respectively expressed an unmodified opinion on those consolidated financial statements. Adjustments made to the previously issued consolidated financial statements to comply with Ind AS have been audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Jitendra Agarwal
(Partner)
(Membership No. 087104)
(UDIN: 26087104GKUXDC8725)

Place: Gurugram
Date: 10 February 2026

Deloitte
Haskins & Sells LLP

Annexure "A" to The Independent Auditor's Report on special purpose consolidated financial statements

Report on the Internal Financial Controls with reference to special purpose consolidated financial statements

In conjunction with our audit of the special purpose consolidated financial statements of the Parent as at and for the period ended 31 December, 2025, we have audited the internal financial controls with reference to special purpose consolidated financial statements of the Parent, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Parent's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to special purpose consolidated financial statements based on criteria for internal control with reference to special purpose consolidated financial statements established by the Parent 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 the Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent's internal financial controls with reference to special purpose consolidated financial statements 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 Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to special purpose consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to special purpose consolidated financial statements 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 with reference to special purpose consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to special purpose consolidated financial statements included obtaining an understanding of internal financial controls with reference to special purpose consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the special purpose consolidated 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 Parent's internal financial controls with reference to special purpose consolidated financial statements.

Meaning of Internal Financial Controls with reference to special purpose consolidated financial statements

A company's internal financial control with reference to special purpose consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of special purpose consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to special purpose consolidated financial statements 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 special purpose consolidated 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 special purpose consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to special purpose consolidated financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent has, in all material respects, an adequate internal financial controls with reference to special purpose consolidated financial statements and such internal financial controls with reference to special purpose consolidated financial statements were operating effectively as at 31 December, 2025, based on the criteria for internal financial control with reference to special purpose consolidated financial statements established by the Parent 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal
(Partner)
(Membership No. 087104)
(UDIN: 26087104GKUXDC8725)

Place: Gurugram
Date: 10 February 2026

Novigo Solutions Private Limited
CIN: U72200KA2013PTC069822
Consolidated Balance Sheet as at December 31, 2025
(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
ASSETS				
A. Non-current assets				
(a) Property, plant and equipment	4	51.69	63.23	71.71
(b) Right-of-use assets	5(a)	103.68	112.81	126.37
(c) Financial Assets				
(i) Investments	6	-	-	28.17
(ii) Other financial assets	7	12.35	13.30	5.38
(d) Deferred tax assets (net)	8	134.44	0.36	12.85
(e) Income tax assets (net)		3.70	-	-
(f) Other non-current assets	9	1.29	44.40	44.40
Total non-current assets (A)		**307.15**	**234.10**	**288.88**
B. Current assets				
(a) Financial Assets				
(i) Trade receivables	10	649.84	802.94	515.82
(ii) Cash and cash equivalents	11	757.38	452.47	191.22
(iii) Other financial assets	7	155.03	85.44	64.89
(b) Other current assets	9	68.34	89.57	42.25
Total current assets (B)		1,630.59	1,430.42	814.18
Total assets (A+B)		1,937.74	1,664.52	1,103.06
EQUITY AND LIABILITIES				
A. Equity				
(a) Equity Share Capital	12	9.97	9.97	9.97
(b) Compulsory Convertible Preference Shares	13	17.00	-	-
(c) Other Equity	14	725.59	1,144.78	744.18
Total equity (A)		**752.56**	**1,154.75**	**754.15**
B. Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	-	1.73	3.22
(ii) Lease liabilities	5(d)	114.58	117.80	100.27
(b) Provisions	16	22.71	26.43	33.26
Total non-current liabilities (B)		**137.29**	**145.96**	**136.75**
C. Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	-	1.49	1.39
(ii) Lease liabilities	5(d)	12.56	13.54	36.92
(iii) Trade Payables	17			
- total outstanding dues of micro enterprises and small enterprises		0.52	0.05	5.35
- total outstanding dues of creditors other than micro enterprises and small enterprises		597.47	249.68	102.77
(iv) Other financial liabilities	18	356.51	1.59	0.14
(b) Other current liabilities	19	37.44	42.93	52.87
(c) Provisions	16	22.32	13.20	-
(d) Current tax liabilities		21.07	41.33	12.72
Total current liabilities (C)		1,047.89	363.81	212.16
Total liabilities (D)=(B)+(C)		1,185.18	509.77	348.91
Total equity and liabilities (A)+(D)		1,937.74	1,664.52	1,103.06

Summary of material accounting policies	1 - 3			
See accompanying notes forming integral part of the consolidated special purpose financial statements	4 - 37			

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Jitendra Agarwal
Jitendra Agarwal
Partner
Membership No: 087104

Place: Gurugram
Date: February 10, 2026

For and on behalf of the Board of Directors of
Novigo Solutions Private Limited

Praveen Kumar Kalbhavi	Mohammed Hanif	Nand Lal Sardana
Director & CEO	Whole Time Director	Nominee Director
DIN: 06553719	DIN: 06553940	DIN: 09592752
Place: Mangalore	Place: Dubai, UAE	Place: Noida
Date: February 10, 2026	Date: February 10, 2026	Date: February 10, 2026

Novigo Solutions Private Limited
CIN: U72200KA2013PTC069822
Consolidated Statement of Profit or Loss for the period ended December 31, 2025
(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	For the period ended December 31, 2025	For the year ended March 31, 2025
A. Income			
Revenue from operations	20	1,395.31	2,047.26
Other Income	21	11.03	8.84
Total Income		1,406.34	2,056.10
B. Expenses			
Employee benefit expenses	22	975.80	920.77
Finance costs	23	12.23	13.97
Depreciation and amortization expense	24	18.54	29.78
Other expenses	25	866.19	565.17
Total Expenses		**1,872.76**	**1,529.69**
C. Profit/(loss) before tax (A-B)		(466.42)	526.41
D. Tax Expenses	26(a)		
Current and prior period tax		109.77	131.16
Deferred tax		(133.31)	12.59
Total tax expense		(23.54)	143.75
E. Profit / (Loss) for the period/year		(442.88)	382.66
F. Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain / (loss) of Defined Benefit Plan		(3.07)	(0.38)
Deferred tax relating to re-measurements of the defined benefit plans		0.77	0.10
Items that will be reclassified subsequently to profit or loss			
Foreign Currency translation reserve		42.99	18.22
Total Other Comprehensive Income / (Loss), net of tax		**40.69**	**17.94**
G. Total Comprehensive income for the period/year, net of tax (E+F)		**(402.19)**	**400.60**
Profit/(loss) attributable to:			
Equity shareholders of the company		**(442.88)**	**382.66**
Non-controlling interests		-	-
Profit/(loss) for the period/year		(442.88)	382.66
Other comprehensive income attributable to:			
Equity shareholders of the Company		**40.69**	**17.94**
Non-controlling interests		-	-
Other comprehensive income for the period/year		**40.69**	**17.94**
Total comprehensive income attributable to:			
Equity shareholders of the Company		**(402.19)**	**400.60**
Non-controlling interests		-	-
Total comprehensive income for the period/year		**(402.19)**	**400.60**
H. Earnings per equity share (EPS)			
Equity share of par value of INR 1/- each			
Basic		(164.19)	141.86
Diluted		(164.19)	141.86

Summary of material accounting policies 1 - 3
See accompanying notes forming integral part of the consolidated special purpose financial statements 4 - 37

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Jitendra Agarwal
Jitendra Agarwal
Partner
Membership No: 087104

Place: Gurugram
Date: February 10, 2026

For and on behalf of the Board of Directors of
Novigo Solutions Private Limited

Praveen Kumar Kalbhavi
Director & CEO
DIN: 06553719

Place: Mangalore
Date: February 10, 2026

Mohammed Hanif
Whole Time Director
DIN: 06553940

Place: Dubai, UAE
Date: February 10, 2026

Nand Lal Sardana
Nominee Director
DIN: 09592752

Place: Noida
Date: February 10, 2026

Novigo Solutions Private Limited
CIN: U72200KA2013PTC069822
Consolidated Statement of Cash Flows for the period ended December 31, 2025
(All amounts are in INR million, unless otherwise stated)

Particulars		For the period ended December 31, 2025	For the year ended March 31, 2025
A. Cash flows from operating activities			
Profit before tax		**(466.42)**	**526.41**
Adjustments for:			
Interest income on bank deposits		(0.01)	(0.01)
Interest income on security deposit		(0.22)	(0.35)
Unrealised foreign exchange loss/(gain)		(7.07)	4.59
Depreciation and amortisation expenses		18.54	29.78
Finance costs		12.23	13.97
Provision for doubtful debts (net)		95.82	0.83
Provision for doubtful unbilled revenue (net)		53.23	-
(Gain)/Loss on sale of property, plant and equipment		1.25	(0.08)
Loss from divestment of investment in associate		-	15.48
Operating cash flow before working capital changes		**(292.65)**	**590.62**
Net changes in working capital:			
Decrease/(Increase) in trade receivables		64.35	(292.49)
Decrease/(Increase) in other financial assets		(121.65)	(28.13)
Decrease/(Increase) in other assets		81.11	(36.81)
Increase/(decrease) in trade payables		348.26	141.60
Increase/(decrease) in provision		2.33	5.99
Increase/(decrease) in other financial liabilities		354.92	1.45
Increase/(decrease) in other liabilities		(5.49)	(9.94)
Cash generated from operations		**431.18**	**372.29**
Income taxes paid, net		(137.03)	(103.98)
Net cash generated from operating activities	**(A)**	**294.15**	**268.31**
B. Cash flows from investing activities			
Interest received		0.01	0.01
Purchase of property, plant and equipment including capital advances		(3.75)	(7.88)
Proceeds from sale of property, plant and equipment		4.63	0.22
Proceeds from sale of share in associate entity		-	12.69
Net cash generated in investing activities	**(B)**	**0.89**	**5.04**
C. Cash flows from financing activities			
Interest paid		(0.09)	(0.28)
Long-term borrowings repaid (net)		(3.22)	(1.39)
Net repayment of lease liabilities		(13.04)	(18.11)
Net cash used in financing activities	**(C)**	**(16.35)**	**(19.78)**
Net increase in cash and cash equivalents	**(A+B+C)**	**278.69**	**253.57**
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency		26.22	7.68
Cash and cash equivalents at the beginning of the period/year		452.47	191.22
Cash and cash equivalents at the end of the period/year		**757.38**	**452.47**
(refer to note 11 - Cash and cash equivalents)			

Notes:
1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Summary of material accounting policies	**1 - 3**
See accompanying notes forming integral part of the consolidated special purpose financial statements	**4 - 37**

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Jitendra Agarwal
Partner
Membership No: 087104

Place: Gurugram
Date: February 10, 2026

For and on behalf of the Board of Directors of
Novigo Solutions Private Limited

Praveen Kumar Kalbhavi
Director & CEO
DIN: 06553719

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Whole Time Director
DIN: 06553940

Place: Dubai, UAE
Date: February 10, 2026

Nand Lal Sardana
Nominee Director
DIN: 09592752

Place: Noida
Date: February 10, 2026

Novigo Solutions Private Limited
CIN: U72200KA2013PTC069822
Consolidated Statement of Changes in Equity for the period ended December 31, 2025
(All amounts are in INR million, unless otherwise stated)

A. Equity share capital (Refer note 12)

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Outstanding at the beginning of the period/year	9.97	9.97	9.97
Issued during the period/year	-	-	-
Outstanding at the end of the period/year	9.97	9.97	9.97

B. Compulsory Convertible Preference Shares (Refer note 13)

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Outstanding at the beginning of the period/year	-	-	-
Issued during the period/year	17.00	-	-
Outstanding at the end of the period/year	17.00	-	-

C. Other equity (refer to Note 14)

Particulars	Reserves and surplus		Other comprehensive income	Total Other Equity
	Retained earnings	Statutory reserves	Foreign currency translation reserve	
As at April 1, 2024	721.91	0.17	22.10	744.18
Add: Profit for the year	382.66	-	-	382.66
Add: Other comprehensive income / (loss) for the year	(0.28)	-	18.22	17.94
As at March 31, 2025	1,104.29	0.17	40.32	1,144.78
Add: Profit for the period	(442.88)	-	-	(442.88)
Add: Other comprehensive income / (loss) for the period	(2.30)	-	42.99	40.69
Less: Issue of Compulsory Convertible Preference Shares (Refer note 13)	(17.00)	-	-	(17.00)
As at December 31, 2025	642.11	0.17	83.31	725.59

Summary of material accounting policies 1 - 3
See accompanying notes forming integral part of the consolidated special purpose financial statements 4 - 37

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Jitendra Agarwal
Partner
Membership No: 087104

Place: Gurugram
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For and on behalf of the Board of Directors of
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Praveen Kumar Kalbhavi
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Nand Lal Sardana
Nominee Director
DIN: 09592752

Place: Noida
Date: February 10, 2026

1 Corporate information

Novigo Solutions Private Limited (the 'Company' or 'the Parent Company') (Corporate Identification Number: U72200KA2013PTC069822) is a company domiciled in India having its registered office at Mangalore. Novigo provides information technology services including digital and product engineering services.

The Company has following wholly owned subsidiaries:-
a. Novigo Solutions Inc, USA
b. Novigo for Information Technology, Saudi Arabia
c. Novigo Solutions Limited, UK
d. Novigo Solutions BV, Netherland

The Company operates following branch office outside India:-
a. Novigo Solutions Private Limited-Dubai Branch

The Company operates the following branch offices in India:-
a. Novigo Solutions Office Branch (Kochi, India)
b. Novigo Solutions Office (Chennai, India)
c. Novigo Solutions Office (Pune, India)

2 Summary of material accounting policies

A. Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. These are the Group first Ind AS financial statements. The date of transition is April 1, 2024. Previous period's numbers in the financial statements have been restated to Ind AS.

The Group has adopted the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 - 'First time adoption of Indian Accounting Standards'. Refer Note 36 for information on how the Group has adopted Ind-AS.

B. Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules as amended from time to time and other accounting principles generally accepted in India.

The Group has consistently applied accounting policies to all periods except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements of the Group have been prepared on accrual and going concern basis and under the historical cost convention except for certain financial instruments, equity settled share based payment transactions, contingent consideration, net defined benefit obligations and other long term
employee benefits, which have been measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

Based on the nature of services rendered to customers and the time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration of the services rendered, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

C. Functional and presentation currency

Items included in the consolidated financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The Group uses the Indian Rupee (INR) as its reporting currency, which is the functional currency of the Parent Company. All amounts have been presented in nearest million and rounded off upto two decimal places, unless otherwise indicated.

D. Principles of consolidation

The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down under Indian Accounting Standard (Ind AS) 110 Consolidated Financial Statements.

The consolidated financial statements include the financial statements of Novigo Solutions Private Limited and its subsidiaries.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.

The financial statements of the Company and its subsidiaries have been consolidated on a line-by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions.

Minority interest's share in the net comprehensive income of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company. In case the losses applicable to consolidated minority are in excess of minority interest in the equity of the subsidiary, the excess, and any further losses applicable to the minority are adjusted against majority interest except to the extent minority has a binding obligation to, and is able to, make good losses. If the subsidiary subsequently reports profit, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

E. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of year. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Group may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

F. Critical accounting estimates and judgements

(i) Revenue recognition: The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

(ii) Income taxes: The Group's major tax jurisdiction is India, though the Group also files tax returns in other overseas jurisdictions. Significant judgements are involved in determining the provision for income taxes.

The Group reviews carrying amount of deferred tax assets / liabilities at the end of each reporting period.

(iii) Useful life of property, plant and equipment: The charge in respect of depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the
asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iv) Leases: The Group considers the extension-options under the commercial contract for determining the lease-term which forms the basis for the measurement of right of use asset and the corresponding lease-liability.

(v) Defined benefit plans - The cost of the defined benefit obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (Note 30).

3 Material accounting policies

(a) Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

When part of an item of property plant and equipment has different useful lives, they are accounted for as separate items (major component) of property plant and equipment. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it is probable that future economic benefits associated with the item will flow to the Group. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from disposal or retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

Amounts paid towards the acquisition of property, plant and equipment not received till the reporting date and the cost of property, plant and equipment received but not ready for intended use before such date are disclosed under capital advances and capital work-in-progress (CWIP) respectively.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

(b) Depreciation

Depreciation is calculated on cost of items of Property, Plant and Equipment less their estimated residual values using the straight line method ('SLM') over the useful lives of the assets estimated by the management. The assets residual values and useful lives are reviewed at each period end or whenever there are indicators for review, and adjusted prospectively.

The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets and are in align with Part C of Schedule II of the Companies Act 2013.

The management estimates the useful lives for the Property, Plant and Equipment as follows:

Nature of Assets	Useful life adopted by the company*
Computer hardware (end user devices)	3 years
Computer hardware and network installations (other than end user devices)	6 years
Electrical Installation	10 years
Furniture and fixtures	10 years
Leasehold improvements	Lower of lease period or useful life
Office equipment	5 years
Vehicles	8 years

(c) Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respectiveitems of intangible assets on completion of the project.

(d) Revenue

The Group derives revenue primarily from information technology services. The Group recognises revenue when the performance obligations as promised have been satisfies with a transaction price and when where there is no uncertainty as to measurement or collectability of the consideration.

The Group has applied the guidance in Ind AS 115, "Revenue from Contracts with Customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering these services as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts / incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Group collects Goods and Service Tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Revenue on time-and-material contracts are recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue from licenses where the customer obtains a right to use are recognised at the time the licenses is made available to the customers on net basis.

Revenue from fixed-price and fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognised rateably over the term of the underlying maintenance arrangement.

Revenues in excess of invoicing are classified as contract assets (referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (referred as unearned revenues).

Unbilled revenue for fixed price contracts are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones. Unbilled revenue on contracts other than above is classified as a financial asset.

(e) Employee Benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all related employee benefits. The related risks fall on the employee. The expenditure for defined contribution plans is recognised as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligationto provide agreed benefits to the employees. The related actuarial risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Group's contribution to social security plans such as provident fund and employee state insurance scheme etc. are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans - Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. In accordance with Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company.

The Company's net obligation in respect of a defined benefit plan is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. It is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in the Statement of Profit and Loss.

Other long-term employee benefits - Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation at retirement or on termination of employment. Accumulated compensated absences which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulating compensated absences which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Non-accumulating compensated absences are recognised in the period in which the absences occur.

The Group presents the entire leave encashment liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(f) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amounts are presented in the standalone 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.

(g) Financial Asset

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

(i) Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss. All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Group, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably

De-recognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

(i) For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

(ii) Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

(iii) For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

(h) Financial liabilities

For the purpose of subsequent measurement, financial liabilities are classified as:

- Financial liabilities at amortised cost Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. The change in measurements is recognised as finance costs in the statement of profit and loss.
- Financial liabilities at fair value through profit or loss (FVTPL) Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all change recognised in the statement of profit and loss.

De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

(i) Taxes

Tax expense comprises current and deferred tax. It is recognised in the statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

The Group off sets current tax assets and current tax liabilities only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognised only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realised.

In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realised.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT credit available is recognised as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the period, i.e., the period for which MAT credit is allowed to be carried forward. MAT credit asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" under deferred tax assets.

(j) Impairment of assets

Financial assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortised cost and financial assets that are debts instruments and are measured at fair value through other comprehensive income (FVTOCI). ECL is the difference between contractual cash flows that are due and the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For trade receivables, the Group recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. Further, the Group considers information developed internally or obtained from external sources indicating that the debtor is unlikely to pay as constituting an event indicating credit impairment.

For other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Non - financial assets

The Group's non-financial assets, excluding deferred tax assets, are reviewed at each balance sheet date or whenever there is any indication of impairment based on internal/external factors. If any indications exist, the Group estimates the asset's recoverable amount.

For impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash flows from continuing use that are largely independent of the cash flows of other assets or CGUs. Goodwill acquired in a business combination is allocated to each of the CGUs that are expected to benefit from the synergies arising from the business combination.

The recoverable amount of an asset or CGU is the greater of its fair value and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset or CGU.

An impairment loss is recognised wherever the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the statement of profit and loss. They are first allocated to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. Impairment losses in respect of goodwill are not subsequently reversed.

(k) Earnings Per share

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

The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources. The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares.

(l) Leases

Where the Group is a lessee

The Group lease asset classes primarily consist of leases for buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

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

The right-of-use asset is subsequently depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease concessions received are accounted for as a lease modification and a corresponding adjustment is made to the carrying amount of the related right-of use asset and lease liability.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activity under cash flows statements.

Where the Group is a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets comprising land and building which are subject to operating leases are included under non-current assets as investment property and are carried at cost less accumulated depreciation. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

(m) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pretax rate that reflects the risks specific to the liability. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

(n) Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds and interest on lease liabilities. Borrowing costs directly attributable to the acquisition, construction or development of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(o) Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

For the purposes of presenting the consolidated financial statements assets and liabilities of Group's foreign operations with functional currency different from the Company are translated into Company's functional currency i.e. INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising if any are recognised in other comprehensive income and accumulated in equity.

On the disposal of foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the statement of profit and loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

(p) Cash and cash equivalents

Cash and cash equivalents comprises bank balances, cash on hand and short term deposits with an original maturity period of three months or less.

(q) Segment reporting

The Group determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Based on the Group business model of vertical integration, IT services have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures provided in respect of its single business segment.

(r) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Application of new and revised Indian Accounting Standards

a) On May 07, 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 effective from May 07, 2025 and amended the following Ind-ASs:

- Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

b) On August 13, 2025, MCA issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 effective from August 13, 2025 and amended the following Ind-AS:

- Amendments to Ind AS 101 – First Time Adoption
- Amendments to Ind AS 107 – Financial Instruments: Disclosures
- Amendments to Ind AS 1 – Preparation of Financial Statements
- Amendments to Ind AS 7 – Statement of Cash Flows
- Amendments to Ind AS 10 – Events after Reporting Period
- Amendments to Ind AS 12 – Income Taxes
- Amendments to Ind AS 28 – Investments in Associates and Joint Ventures

The amendments did not have any material impact on the financial statements of the Company.
Amendments issued during the year which are not yet effective.
There are no new amendments which has been issued during the year and are not yet effective.

Novigo Solutions Private Limited
CIN: U72200KA2013PTC069822
Notes to Consolidated Special Purpose Financial Statements for the period ended December 31, 2025
(All amounts are in INR million, unless otherwise stated)

4 Property, plant and equipment

Description	Computer & hardware	Electrical installations	Furniture and fittings	Leasehold improvements	Office equipments	Vehicles	Total
Gross Block (At Cost)							
As at April 1, 2024	**66.35**	**13.40**	**22.14**	**16.99**	9.70	**20.43**	149.01
Additions	1.53	0.22	0.04	2.95	3.14	-	7.88
Deletions/Disposal	(0.07)	-	-	-	-	(1.86)	(1.93)
As at March 31, 2025	**67.81**	**13.62**	**22.18**	**19.94**	**12.84**	**18.57**	**154.96**
Additions	3.53	-	0.22	-	-	-	3.75
Deletions/Disposal	(16.92)	(1.15)	(1.93)	-	(1.18)	(20.21)	(41.39)
As at December 31, 2025	**54.42**	**12.47**	**20.47**	**19.94**	**11.66**	**(1.64)**	**117.32**
Accumulated Depreciation							
As at April 1, 2024	**49.28**	**3.09**	**6.54**	**1.92**	**3.53**	**12.94**	77.30
Charge for the year	8.54	1.14	1.79	1.26	2.02	1.47	16.22
Deletions/Disposal	(0.06)	-	-	-	-	(1.73)	(1.79)
As at March 31, 2025	**57.76**	**4.23**	**8.33**	**3.18**	**5.55**	**12.68**	**91.73**
Charge for the period	4.21	0.86	1.32	0.99	1.57	0.46	9.41
Deletions/Disposal	(16.82)	(0.96)	(1.87)	-	(1.08)	(14.78)	(35.51)
As at December 31, 2025	**45.15**	**4.13**	**7.78**	**4.17**	**6.04**	**(1.64)**	**65.63**
Net Block							
As at April 1, 2024	**17.07**	**10.31**	**15.60**	**15.07**	**6.17**	**7.49**	**71.71**
As at March 31, 2025	**10.05**	**9.39**	**13.85**	**16.76**	**7.29**	**5.89**	**63.23**
As at December 31, 2025	**9.27**	**8.34**	**12.69**	**15.77**	**5.62**	-	**51.69**

Notes:

Deloitte Haskins & Sells LLP Chartered Accountants

i. Company do not have any contractual commitments for the acquisition or construction of Property, plant and equipment (Refer note 28).

ii The gross block of certain category of assets of Property, Plant and Equipment as at April 01, 2024 are not the same as the amounts appearing in the audited financial statements for the year ended 31 March, 2024; the difference being on account of certain errors which have been corrected in this special purpose financial statements (Refer Note 35).

(All amounts are in INR million, unless otherwise stated)

5 **Leases**

The Company has lease contracts for various immovable properties i.e., Office buildings used in its operations and management of day to day company activities. These Leases generally have lease terms between 3 to 15 years.

The Companies obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the company to maintain certain fixed deposit with the lessor.

The Company also has certain leases of immovable properties with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(a) Right-of-use assets

The carrying amount of right of use of assets recognised and the movement during the period:

Particulars	Building	Total
Gross Block (At Cost)		
As at April 1, 2024	126.37	126.37
Additions during the year	-	-
As at March 31, 2025	126.37	126.37
Additions during the year	-	-
As at December 31, 2025	126.37	**126.37**
Accumulated Depreciation		
As at April 1, 2024	-	-
Depreciation for the year	13.56	**13.56**
As at March 31, 2025	13.56	**13.56**
Depreciation for the period	9.13	**9.13**
As at December 31, 2025	22.69	**22.69**
Net Block		
As at April 1, 2024	126.37	126.37
As at March 31, 2025	112.81	112.81
As at December 31, 2025	103.68	103.68

(b) Lease liabilities

The movement of the lease liabilities are as under:

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Opening Balance	**131.34**	**137.19**	-
Additions	-	-	137.19
Finance cost (Refer note 23)	8.84	12.26	-
Payment of lease liabilities	(13.04)	(18.11)	-
Closing balance	**127.14**	**131.34**	**137.19**

(d) Current and non-current classification of closing balances of lease liabilities:

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Non Current lease liabilities	114.58	117.80	100.27
Current lease liabilities	12.56	13.54	36.92
Total (a+b)	**127.14**	**131.34**	**137.19**

(All amounts are in INR million, unless otherwise stated)

(e) Maturity analysis – contractual undiscounted cash flows

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Not later than one year	17.07	17.22	18.11
Later than one year and not later than five years	62.29	62.82	63.81
Later than five years	137.63	149.99	166.22
Total undiscounted lease liabilities	**216.99**	**230.03**	**248.14**

(f) Amounts recognised in statement of profit or loss

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Interest on lease liabilities	8.84	12.26
Depreciation on right to use assets	9.13	13.56
Expense relating to short-term or low value leases (included in other expenses as rent expense)	7.89	7.26
Total	**25.86**	**33.08**

(g) Amounts recognised in statement of cash flows

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Total cash outflow for leases	13.04	18.11
Total	**13.04**	**18.11**

(All amounts are in INR million, unless otherwise stated)

6 Investments

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Non Current Investments (measured at cost)			
a) Investments in associate - Equity shares (unquoted)			
568,584 equity shares of INR 10 each M/S. Karanji Infotech Pvt Ltd (47.62%)	-	-	28.17
Total	-	-	**28.17**

7 Other Financial Assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
a. Non Current			
Security deposits	6.25	6.02	5.08
Margin money deposits	5.80	6.98	-
Bank deposits with original maturity of more than 12 months	0.30	0.30	0.30
Total (a)	**12.35**	**13.30**	**5.38**
b. Current			
Security deposits	7.56	6.00	5.04
Advance to employees	11.57	9.50	9.32
Unbilled revenue (refer note 20)	135.90	69.94	50.53
Total (b)	**155.03**	**85.44**	**64.89**
Total (a+b)	**167.38**	**98.74**	**70.27**

8 Deferred Tax Assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Deferred tax assets [Refer note 26(e)]	134.44	0.36	12.85
Total	134.44	**0.36**	**12.85**

9 Other Assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
a. Non Current			
Capital advances [Refer note (a) below]	-	44.40	44.40
Prepaid expenses	1.29	-	-
Total (a)	**1.29**	**44.40**	**44.40**
b. Current			
Balances with government authorities	30.41	35.30	23.09
Prepaid expenses	22.76	18.91	14.03
Advance to suppliers	15.17	1.27	5.13
Unbilled revenue (refer note 20)	-	34.09	-
Total (b)	**68.34**	**89.57**	**42.25**
Total (a+b)	**69.63**	**133.97**	86.65

a. Advance paid toward the purchase of land was refunded during the period upon termination of the agreement.

(All amounts are in INR million, unless otherwise stated)

10 Trade receivables (Unsecured)

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Undisputed, considered good	649.84	802.94	515.82
Undisputed, credit impaired	98.76	0.78	-
Disputed, credit impaired	-	-	-
Trade receivables	748.60	803.72	515.82
Less: Allowance for expected credit losses	(98.76)	(0.78)	-
Total	**649.84**	**802.94**	**515.82**

i. Trade receivables are non-interest bearing and the average credit period is between 30 to 90 days.

ii. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except subsidiaries and associates of the Company.

a. **Movement in the allowance for expected credit losses :**

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Balance at beginning of the period/year	0.78	-	-
Provision for doubtful debts (net)	95.82	0.83	-
Less: Utilized from provision of doubtful debts (Bad debts written off)	-	(0.05)	-
Add: Effect of foreign exchange fluctuation	2.16	-	-
Balance at end of the period/year	98.76	0.78	-

b. The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Group estimates the following matrix at the reporting date.

Particulars	Not due - 90 days	90 - 180 days	180 - 365 days	More than 365 days*
Default rate as at December 31, 2025	0.00% - 0.00%	0.00% - 0.00%	0.00% - 0.01%	2.00%
Default rate as at March 31, 2025	0.00% - 0.00%	0.00% - 0.00%	0.00% - 0.01%	2.00%

* In case of probability of non-collection, credit loss rate is 100%

11 Cash and cash equivalents

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Cash on hand	0.69	0.43	0.16
Balances with Banks			
- In current accounts	756.69	452.04	191.06
Total	**757.38**	**452.47**	**191.22**

i. There are no repatriation restriction with regard to cash and cash equivalents as the end of reporting year and prior years.
iii. For the purpose of the Consolidated Statement of Cash Flows, above is considered as cash and cash equivalents.

(All amounts are in INR million, unless otherwise stated)

12 Equity Share Capital

Particulars	As at December 31, 2025		As at March 31, 2025		As at April 1, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
a. Authorized share capital [INR 10 each]						
Outstanding at the beginning of the period/year	10,00,000	10.00	10,00,000	10.00	10,00,000	10.00
Outstanding at the end of the period/year	10,00,000	10.00	10,00,000	10.00	10,00,000	10.00
b. Issued, subscribed and fully paid-up share capital						
Equity Shares of INR 10 each	9,97,400	9.97	9,97,400	9.97	9,97,400	9.97
Total	9,97,400	9.97	9,97,400	9.97	9,97,400	9.97

c. **Reconciliation of number of shares and amount of share capital outstanding at the beginning and at the end of the reporting period/year:**

Particulars	As at December 31, 2025		As at March 31, 2025		As at April 1, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the period/year	9,97,400	9.97	9,97,400	9.97	9,97,400	9.97
Issued during the period/year	-	-	-	-	-	-
Outstanding at the end of the period/year	9,97,400	9.97	9,97,400	9.97	9,97,400	9.97

d. **Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. **Shares in the Company held by the holding company:**

Particulars	As at December 31, 2025		As at March 31, 2025		As at April 1, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
R Systems International Limited [Refer note (i) & (ii) below]	9,97,400	9.97	-	-	-	-
Total	9,97,400	9.97	-	-	-	-

i. The equity shares of the Company have been acquired by R Systems International Limited on November 13, 2025.
ii. One equity share of the Company shall be held by a nominee director on behalf of the holding company.

f. **Details of shareholders holding more than 5% shares in the Company:**

Particulars	As at December 31, 2025		As at March 31, 2025		As at April 1, 2024	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Mr. Praveen Kumar Kalbhavi	-	-	3,98,960	40%	3,98,960	40%
Mr. Shihab Kalandar Mohammad	-	-	1,99,480	20%	1,99,480	20%
Mr. Mohammad Jarood Musthafa	-	-	1,99,480	20%	1,99,480	20%
Mr. Mohammed Hanif	-	-	1,99,480	20%	1,99,480	20%
R Systems International Limited	9,97,400	100%	-	-	-	-
Total	9,97,400	100%	9,97,400	100%	9,97,400	100%

h. **Details of shareholding of promoters**

Promoter Name	As at December 31, 2025			As at March 31, 2025		
	No. of Shares	(%) of total No. of shares	(%) Change during the period	No. of Shares	(%) of total No. of shares	(%) Change during the year
Mr. Praveen Kumar Kalbhavi	-	-	(40.00)%	3,98,960	40%	-
Mr. Shihab Kalandar Mohammad	-	-	(20.00)%	1,99,480	20%	-
Mr. Mohammad Jarood Musthafa	-	-	(20.00)%	1,99,480	20%	-
Mr. Mohammed Hanif	-	-	(20.00)%	1,99,480	20%	-
R Systems International Limited	9,97,400	100%	100.00%	-	-	-
Total	9,97,400	100%	-	9,97,400	100%	-

(All amounts are in INR million, unless otherwise stated)

i. **Aggregate number of bonus shares issued immediately preceding the reporting date:**

Bonus Issue:

During the period ended December 31, 2025, the Company allotted bonus shares in the form of Compulsorily Convertible Preference Shares ("CCPS") aggregating to INR 17 million (face value of INR 10 each). The bonus issue was made in the ratio of 1:1.70443, i.e., 1.70443 fully paid-up CCPS for each equity share held. The CCPS were issued through capitalization of profits transferred from retained earnings.

13 Compulsory Convertible Preference Shares

Particulars	As at December 31, 2025		As at March 31, 2025		As at April 1, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
a. Authorized share capital [INR 10 each]						
Outstanding at the beginning of the period/year	-	-	-	-	-	-
Increase/(Decrease) during the period/year	20,00,000	20.00	-	-	-	-
Outstanding at the end of the period/year	20,00,000	20.00	-	-	-	-
b. Issued, subscribed and fully paid-up share capital						
Compulsory Convertible Preference Shares of INR 10 each	17,00,000	17.00	-	-	-	-
Total	17,00,000	17.00	-	-	-	-

c. **The number of shares outstanding at the beginning and at the end of the reporting period/year:**

Particulars	As at December 31, 2025		As at March 31, 2025		As at April 1, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the period/year	-	-	-	-	-	-
Issued during the period/year [refer note 12(i)]	17,00,000	17.00	-	-	-	-
Outstanding at the end of the period/year	17,00,000	17.00	-	-	-	-

d. **Terms/rights attached to compulsory convertible preference shares**

The Company has only one class of 0.0001% non-cumulative and non-participating compulsory convertible preference shares having par value of Rs. 10 per share.

In the event of liquidation of the company, the holders of Compulsory Convertible Preference shares will be entitled to receive the amount of the paid-up share capital without any premium, after distribution of all preferential amounts. The distribution will be in proportion to the number of CCPS shares held by the shareholders.

e. **Shares in the company held by shareholders holding more than 5% is as under:**

Particulars	As at December 31, 2025		As at March 31, 2025		As at April 1, 2024	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Mr. Praveen Kumar Kalbhavi	5,52,500	32.50%	-	-	-	-
Mr. Shihab Kalandar Mohammad	3,82,500	22.50%	-	-	-	-
Mr. Mohammad Jarood Musthafa	3,82,500	22.50%	-	-	-	-
Mr. Mohammed Hanif	3,82,500	22.50%	-	-	-	-
Total	17,00,000	100%	-	-	-	-

Deloitte Haskins & Sells LLP
Chartered Accountants

(All amounts are in INR million, unless otherwise stated)

14 Other equity

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Retained Earnings [Refer note (i) below]	642.11	1,104.29	721.91
Foreign Currency translation reserve [Refer note (ii) below]	83.31	40.32	22.10
Statutory reserves	0.17	0.17	0.17
Total	**725.59**	**1,144.78**	**744.18**

(i) Retained earnings

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Balance at the beginning of the period/year	1,104.29	721.91	733.54
Add: Impact of Ind AS adjustments (Refer note 35)	-	-	(11.63)
Restated balance	1,104.29	721.91	721.91
Add: Profit during the period/year	(442.88)	382.66	-
Add: Other Comprehensive Income			
- Remeasurement gain / (loss) of Defined Benefit Plan (net of tax)	(2.30)	(0.28)	-
Less: Bonus Issue in the form of CCPS	(17.00)	-	-
Balance at the end of the period/year	**642.11**	**1,104.29**	**721.91**

(ii) Foreign currency translation reserve

This relates to the exchange difference arising from the translation of financial statements of foreign operations [Refer note (c) below] with functional currency other than INR

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Balance at the beginning of the period/year	40.32	22.10	22.10
Add: Translation difference recognised during the period/year	42.99	18.22	-
Balance at the end of the period/year	**83.31**	**40.32**	**22.10**

The description of the nature and purpose of each reserve within equity is as follows:

a. **Retained earnings**
Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

b. **Remeasurement of net defined benefit liability**
Remeasurement of net defined benefit liability/(asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

c. **Foreign currency translation differences**
The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

d. **Statutory reserves**
The subsidiary located Saudi Arabia is required to form the statutory reserve amounting to 30% of its equity share capital.

(All amounts are in INR million, unless otherwise stated)

15 Borrowings

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
a. Non Current			
Secured Loan from bank:			
Term Loan	-	1.73	3.22
Total (a)	**-**	**1.73**	**3.22**
b. Current			
Secured Loan from bank:			
Current maturities of term loan	-	1.49	1.39
Total (b)	**-**	**1.49**	**1.39**
Total (a+b)	**-**	**3.22**	**4.61**

i. The term loan carries an interest rate of 7.10% and is secured by hypothecation of the Company's vehicles. It is repayable in 60 monthly instalments of INR 0.13 each. During the financial year 2025–26, the Company fully repaid the term loan.

16 Provisions

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
a. Non Current			
Provision for employee benefits			
- Gratuity	22.71	26.43	33.26
Total (a)	**22.71**	**26.43**	**33.26**
b. Current			
Provision for employee benefits			
- Compensated absence [refer note (i) below]	20.67	13.20	-
Provision for Corporate social responsibility	1.65	-	-
Total (b)	**22.32**	**13.20**	**-**
Total (a+b)	**45.03**	**39.63**	**33.26**

i. The entire amount of provision for compensated absence is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

17 Trade payables

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	0.52	0.05	5.35
- total outstanding dues of creditors other than micro enterprises and small enterprises	597.47	249.68	102.77
Total	**597.99**	**249.73**	**108.12**

(All amounts are in INR million, unless otherwise stated)

a. **Trade payable are non-interest bearing and generally have a credit term of 30 to 90 days.**

b. **Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year			
-Principal amount due to micro and small enterprises	0.52	0.05	5.35
-Interest due on above	-	-	-
Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development (MSMED Act, 2006), along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year	-	-	-
Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act 2006;	-	-	-
Amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

18 Other financial liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
a. Current			
Employee benefits payable	356.51	1.59	0.14
Total	**356.51**	**1.59**	**0.14**

19 Other current liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Advance from customers	0.25	7.17	-
Statutory dues	32.49	30.18	52.51
Unearned revenue (refer note 20)	4.70	5.58	0.36
Total	**37.44**	**42.93**	**52.87**

(All amounts are in INR million, unless otherwise stated)

20 Revenue from operations

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
a. Sale of Services	1,336.99	1,978.91
b. Sale of Licenses (net basis)	58.32	68.35
Total	**1,395.31**	**2,047.26**

a. Disaggregation of revenue information

The table below presents disaggregated revenues from the Company's contracts with customers by geography and customer's industry type. The Company believes this disaggregation best depicts the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
i. Revenue by geography		
- Asia Pacific Accreditation Cooperation (APAC)	27.93	52.59
- Americas	659.12	1,004.14
- Europe	69.62	145.48
- Middle East and Africa	638.64	845.05
Total	**1,395.31**	**2,047.26**
ii. Revenue by industry		
- Technology, Internet and Platforms	377.77	680.86
- Health Care	14.55	100.87
- Manufacturing & Logistics (M&L)	220.38	252.91
- Telecom, Media, and Entertainment (TME)	25.03	0.05
- Banking, Financial Services, and Insurance (BFSI)	638.99	720.79
- Other Services	118.59	291.78
Total	**1,395.31**	**2,047.26**
iii. Timing of recognition of revenue		
- License transferred at a point in time	58.32	68.35
- Services transferred over time period	1,336.99	1,978.91
Total	**1,395.31**	**2,047.26**

iv. Trade receivables and contract balances

The company classifies the right to consideration in exchange for deliverables as either receivable or as unbilled revenue.

Revenue for time and material contracts are recognised as related service are performed. Revenue for fixed price maintenance contracts is recognised on a straight line basis over the period of contract. Revenue in excess of billing is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to clients is based on milestones as defined in the contract. This would result in timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non financial assets as the contractual right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings is classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in Balance Sheet.

(All amounts are in INR million, unless otherwise stated)

v. Performance obligations and remaining performance obligations

The remaining performance obligation disclosures provide the aggregate amount of transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Company expects to recognise these amounts as revenue. The Company has applied the practical expedients as given in IND AS 115. Accordingly, the Company has not disclosed the remaining performance obligations related disclosures where the revenue recognised corresponds directly with the value to customer of the entity's performance completed to date, typically those contracts where invoicing is on the basis of time-and-material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment of revenue that has not materialised and adjustments for currency.

Disclosure relating to remaining performance obligation relating to fixed bid price contracts require the aggregate amounts of transaction price yet to be recognised as revenue at the reporting date and expected timelines to recognise these amounts. In view of the fact that all outstanding contracts have an original expected duration for completion of less than a year no disclosure is warranted.

21 Other income

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Interest income on:		
- Bank deposits	0.01	0.01
- Financial instruments measured at amortised cost	0.22	0.35
- Others	-	0.02
Foreign exchange fluctuation gain (net)	7.64	-
Gain on sale of property, plant and equipment (net)	-	0.08
Miscellaneous income	3.16	8.38
Total	**11.03**	**8.84**

22 Employee benefit expenses

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Salaries, wages and bonus	944.08	876.99
Gratuity expenses (refer note 29)	7.30	11.56
Contribution to social security plans (refer note 29)	10.61	14.35
Staff welfare expenses	13.81	17.87
Total	**975.80**	**920.77**

23 Finance costs

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Interest expense on borrowings	0.09	0.28
Interest expense on lease liabilities [refer note no. 5(b)]	8.84	12.26
Interest under income tax	3.30	1.43
Total	**12.23**	**13.97**

(All amounts are in INR million, unless otherwise stated)

24 Depreciation and amortisation expense

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note no.4)	9.41	16.22
Depreciation of right-of-use assets (refer note no. 5)	9.13	13.56
Total	**18.54**	**29.78**

25 Other expenses

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Power and fuel	1.40	2.18
Rent	7.89	7.26
Software subscription charges	20.79	20.54
Repairs and maintenance - Others	2.56	3.21
Travelling and conveyance	29.44	65.41
Communication costs	0.69	0.92
Legal and professional fees (including subcontracting expenses)	618.49	415.25
Auditor's remuneration [refer note (i) below]	6.04	1.00
Foreign exchange fluctuation loss (net)	-	4.59
Provision for doubtful unbilled revenue (net)	53.23	-
Provision for doubtful debts (net)	95.82	0.83
Loss on sale / discarding of property, plant and equipment (net)	1.25	-
Loss from divestment of investment in associate	-	15.48
Expenditure on corporate social responsibility	3.68	2.29
Rates & taxes	2.15	1.74
Insurance	11.07	12.51
Advertising and sales promotion	5.22	6.93
Miscellaneous expenses	6.47	5.03
Total	**866.19**	**565.17**

i. Details of auditor's remuneration:

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
As auditor of the Company:		
- Statutory audit	5.53	0.32
- Tax audit	-	0.13
- Out of pocket expenses	0.17	-
Audit fees to the subsidiaries auditors	0.34	0.55
Total	**6.04**	**1.00**

(All amounts are in INR million, unless otherwise stated)

26 Income tax

The major components of income tax expense are :

(a) Income tax expense recognized in Statement of Profit and Loss

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Current tax		
In respect of the current year	86.57	114.03
In respect of the prior periods	23.20	17.13
Total Current tax expense	**109.77**	**131.16**
Deferred tax		
Deferred tax expense	**(133.31)**	**12.59**
Total tax expense recognized in Statement of Profit and loss	**(23.54)**	**143.75**

(b) Income tax recognized in other comprehensive income (OCI)

Deferred tax related to items recognized in OCI during the year

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Remeasurement of the net defined benefit liability / asset, net	(0.77)	(0.10)
Total	**(0.77)**	**(0.10)**

(c) The income tax expense for the period/year is reconciled to the accounting profit as follows:

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Profit before tax	(466.42)	526.41
Statutory tax rate in India	25.168%	25.168%
Tax using the company's domestic tax rate @ 25.168%	**(117.39)**	**132.49**
Tax effect of :		
True-up of tax provisions related to previous years	7.15	17.13
Tax effect of expenses/(income) that are not deductible in determining taxable profit	81.77	0.88
Tax effect of difference in tax rates of other tax jurisdiction	3.47	-
Tax Effect of unrecognised tax on losses	0.05	1.85
Income exempt from tax	-	0.70
Others	1.41	(9.30)
Income tax expense recognised in the statement of profit and loss	**(23.54)**	**143.75**

(d) The Group has not recognised deferred tax assets on the following:

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Unused tax losses of foreign jurisdictions *	11.40	9.72	-
Total	**11.40**	**9.72**	-

The unused tax losses will expire based on tax laws of the relevant jurisdictions which is subject to the agreement with the Income Tax Authorities.

(All amounts are in INR million, unless otherwise stated)

(e) Deferred tax

Deferred tax assets / (liabilities) as at December 31, 2025 in relation to:

Particulars	Opening Balance	Credited / (Charged) to Profit & loss	Credited / (Charged) to OCI	Closing Balances
As at December 31, 2025				
Property, plant and equipment and Intangible assets	1.38	2.94	-	4.32
Right-of-use assets and lease liabilities	5.78	1.18	-	6.96
Provision for doubtful debts and unbilled revenue	0.19	35.61	-	35.80
Provision for gratuity	3.75	1.19	0.77	5.71
Other employee benefits	(10.77)	91.32	-	80.55
Tax Losses	-	1.09	-	1.09
Others	0.03	(0.02)	-	0.01
Net deferred tax assets (A-B)	**0.36**	**133.31**	**0.77**	**134.44**
As at March 31, 2025				
Property, plant and equipment and Intangible assets	3.81	(2.43)	-	1.38
Right-of-use assets and lease liabilities	3.92	1.86	-	5.78
Provision for doubtful debts and unbilled revenue	-	0.19	-	0.19
Provision for gratuity	4.85	(1.20)	0.10	3.75
Other employee benefits	-	(10.77)	-	(10.77)
Others	0.27	(0.24)	-	0.03
Net deferred tax assets (A-B)	**12.85**	**(12.59)**	**0.10**	**0.36**

27 Earnings per share (EPS)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Basic		
Net profit attributable to equity shareholders for calculation of basic EPS **(A)**	(442.88)	382.66
Weighted average number of equity shares outstanding during the year for calculation of basic EPS **(B)**	26,97,400	26,97,400
Basic earnings per equity share **(A / B) (INR)**	(164.19)	141.86
Diluted		
Net profit attributable to equity shareholders for calculation of diluted EPS **(C)**	(442.88)	382.66
Weighted average number of equity shares in calculating basic and diluted EPS **(D)**	26,97,400	26,97,400
Diluted earnings per equity share **(C / D) (INR)**	(164.19)	141.86

28 The Company has no contingent liabilities or capital commitments as at December 31, 2025 and March 31, 2025.

(All amounts are in INR million, unless otherwise stated)

29 Employee benefit obligations
The employee benefit schemes are as under:

A. Defined benefit plans
The Company's gratuity benefit scheme is a defined benefit plan. In accordance with Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company.The Company's net obligation in respect of a defined benefit plan is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. It is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in the Statement of Profit and Loss.

i. Amount recognised in the statement of profit and loss in respect of gratuity cost (defined benefit obligation) is as follows:

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Expenses recognised in the statement of profit and loss		
a. Current service cost	7.95	10.39
b. Past service cost	1.10	-
c. Reversal of liability	(2.60)	-
d. Net Interest Cost	0.85	1.17
Net gratuity expense recognised in profit and loss	**7.30**	**11.56**
Re-measurement loss / (gain) recognised in other comprehensive income	3.07	0.38
Total Cost Recognised in total comprehensive Income	**10.37**	**11.94**

ii. Details of defined benefit gratuity plan

Particulars	As at December 31, 2025	As at March 31, 2025
Defined benefit obligation	55.64	48.19
Fair value of plan assets	(32.93)	(21.76)
Net defined benefit obligation	**22.71**	**26.43**

iii. Changes in the defined benefit obligation are as follows: :

Particulars	As at December 31, 2025	As at March 31, 2025
Present value of DBO at begining of the period/year	48.19	42.19
Service Cost:		
a. Current service cost	7.95	10.39
b. Past service cost	1.10	-
Interest cost	1.90	2.20
Benefits paid from plan assets	(1.85)	(2.21)
Benefits paid directly	(2.60)	(4.76)
Reversal of liability	(2.60)	-
Actuarial loss/ (gain) on obligation	3.55	0.38
Present value of DBO at end of the period/year	**55.64**	**48.19**

(All amounts are in INR million, unless otherwise stated)

iv. Changes in the fair value of plan assets are as follows:

Particulars	As at December 31, 2025	As at March 31, 2025
Fair value of plan assets at begining of the period/year	**21.76**	**8.93**
Contributions by employer	11.50	14.00
Benefits paid	(1.85)	(2.21)
Expected return on plan assets	1.04	1.04
Actuarial gain/(loss) on plan assets	0.48	0.00
Fair value of plan assets at end of the period/year	**32.93**	**21.76**

v. Amount recognised in the other comprehensive income

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Actuarial (gain) / loss due to demographic assumption changes in defined benefit obligation	(0.31)	-
Actuarial (gain) / loss due to financial assumption changes in defined benefit obligation	0.13	(1.80)
Actuarial (gain) / loss from experience adjustment changes in defined benefit obligation	3.73	2.18
Return on plan assets (greater) / less than discount rate	(0.48)	(0.00)
Re-measurement loss / (gain) recognised in OCI	**3.07**	**0.38**

vi. Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Salary growth rate +100 basis point	57.90	44.88
Salary growth rate -100 basis point	(53.49)	(41.21)
Discount rate +100 basis point	53.49	41.26
Discount rate -100 basis point	(57.99)	(46.73)

vii. Maturity Profile of Defined Benefit Obligation

Particulars	As at December 31, 2025	As at March 31, 2025
Year 01	9.34	6.02
Year 02	9.80	6.74
Year 03	9.17	7.10
Year 04	8.28	6.64
Year 05	7.40	5.77
Year 06 to 10	19.78	17.17
Average Expected Future Working life (Years)	3.95	4.03

(All amounts are in INR million, unless otherwise stated)

viii. Details of plan assets

Particulars	As at December 31, 2025	As at March 31, 2025
Investment funds with insurance company	100%	100%

ix. The principal assumption used for the purpose of actuarial valuation are as follows:

Particulars	As at December 31, 2025	As at March 31, 2025
A. Financial Assumptions:		
Discount rate (%)	6.29%	6.35%
Salary growth rate (%)	10%	10%
B. Demographic Assumptions:		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal/ Attrition rate	25.12%	24.63%
Retirement age (Years)	60.00	58.00

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

B. Impact of new labour codes

On November 21, 2025, the Government of India notified provisions of 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 (collectively referred to as the "Labour Codes"), which consolidate multiple existing labour laws into a unified framework governing employment and post-employment benefits. The company has assessed the financial implications of these changes and, pursuant to such assessment, recognised an incremental obligation of INR 1.22 millions on account of increase in employee benefit liabilities arising from past service. The company continues to monitor developments relating to the Labour Codes, including issuance of further rules, clarifications or amendments, and will evaluate and account for the impact, as applicable, in the periods in which such developments occur.

C. Defined contribution plans

Contributions payable to the recognised provident fund, which is a defined contribution scheme, is made monthly at predetermined rates to the appropriate authorities and charged to the statement of profit and loss on an accrual basis. There are no other obligations other than the contribution payable to the respective fund. During the year the Company has recognised the following amount to this account in the statement of profit and loss:

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Contribution to provident fund	9.71	13.41
Employer's contribution to Employees State Insurance Fund	0.02	0.02
Contribution to Social Security and other funds	0.88	0.92
Total	**10.61**	**14.35**

D. Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unutilized entitlement that has accumulated at the balance sheet date. Actuarial gains/losses are recognized in the Statement of Profit and Loss.

(All amounts are in INR million, unless otherwise stated)

30 Related party disclosures

(A) Names of the related parties and description of relationship

Nature of Relationship	Name of Related Parties
Ultimate Holding Company	BCP Asia II Holdco II Pte. Ltd.
Holding Company	R Systems International Limited
Subsidiaries	Novigo Solutions Inc, USA Novigo for Information Technology, Saudi Arabia Novigo Solutions Limited, UK Novigo Solutions BV, Netherland
Associates enterprise	Karanji Infotech Private Limited Nyletech Solutions Private Limited
Fellow Subsidiaries (w.e.f. November 13, 2025)	R Systems (Singapore) Pte Ltd, Singapore R Systems, Inc., USA R Systems Technologies Limited, USA R Systems Consulting Services Limited, Singapore R Systems Computaris International Limited, UK RSYS Technologies Limited, Canada
	Following are the subsidiaries of R Systems (Singapore) Pte Ltd, Singapore: R Systems IBIZCS Pte. Ltd., Singapore with the following step down subsidiaries: IBIZ Consulting Services Pte Ltd, Singapore (strike off w.e.f. January 08, 2024) R Systems IBIZCS Sdn. Bhd., Malaysia PT RSYSTEMS IBIZCS International, Indonesia BIZ Consulting (Thailand) Co. Ltd, Thailand IBIZ Consulting Services Limited, Hong Kong (IBIZ HK) IBIZ Consulting Services (Shanghai) Co., Ltd, People's Republic of China (wholly owned subsidiary of IBIZ HK)
	Following are the subsidiaries of R Systems Consulting Services Ltd, Singapore: R Systems Consulting Services (M) Sdn. Bhd., Malaysia R Systems Consulting Services (Thailand) Co., Ltd., Thailand R Systems Consulting Services (Shanghai) Co., Ltd., People's Republic of China R Systems Consulting Services (Hong Kong) Limited, Hong Kong R Systems Consulting Services Kabushiki Kaisha, Japan R Systems Consulting Services Company Limited, Vietnam (incorporated on October 17, 2022)
	Following are the subsidiaries of R Systems Computaris International Limited, UK: R Systems Computaris Europe S.R.L., Romania R Systems Computaris Poland sp z o.o, Poland R Systems Computaris S.R.L., Moldova R Systems Computaris Malaysia Sdn. Bhd., Malaysia R Systems Computaris Philippines Pte. Ltd. Inc., Phillippines R Systems Computaris Suisse Sàrl, Switzerland
Key managerial personnel (KMP)	Praveen Kumar Kalbhavi, Whole Time Director & CEO Mohammed Hanif, Whole Time Director [Refer note (a) below] Shihab Kalandar, Director Mohammed Jarood Musthafa, Director Nitesh Bansal, Nominee Director (w.e.f. November 13, 2025) Nand Lal Sardana, Nominee Director (w.e.f. November 13, 2025) Ashok Chawla, Nominee Director (w.e.f. November 13, 2025) Ruchica Gupta, Independent Director (w.e.f. November 13, 2025) Kapil Dhameja, Independent Director (w.e.f. November 13, 2025)

a. Mr. Mohammed Hanif has been appointed as whole time Director. He was Director till November 12, 2025.

Close family member of Key Management Personnel	Padmaja Praveen Kumar Kalbhavi (Related to Mr. Praveen Kumar Kalbhavi) Praneetha Praveen Kumar Kalbhavi (Related to Mr. Praveen Kumar Kalbhavi) Praseedha Praveen Kumar Kalbhavi (Related to Mr. Praveen Kumar Kalbhavi) Hiya Hanif (Related to Mr. Mohammed Hanif) Sahana Babinth (Related to Mr. Mohammed Hanif) Lubna Shihab (Related to Mr. Shihab Kalandar)

(All amounts are in INR million, unless otherwise stated)

30 Related party disclosures

(b) Transactions with related parties

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Remuneration		
Short-term employee benefits	71.96	116.42
Post-employment gratuity	1.08	0.87

(c) Outstanding balances with related parties

Particulars	As at December 31, 2025	As at March 31, 2025
i. Balances Payable to KMP		
Praveen Kumar Kalbhavi	2.04	2.36
Mohammed Hanif	2.39	2.44
Mohammed Jarood Musthafa	2.39	3.03
Shihab Kalandar	2.39	1.50

(All amounts are in INR million, unless otherwise stated)

31 Fair value measurements

A. Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

Particulars	Notes	Basis of measurement	As at December 31, 2025		As at March 31, 2025		As at April 1, 2024	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets								
Investments	6	Cost	-	-	-	-	28.17	28.17
Trade receivables	10	Amortized cost	649.84	649.84	802.94	802.94	515.82	515.82
Cash and cash equivalents	11	Amortized cost	757.38	757.38	452.47	452.47	191.22	191.22
Other financial assets	7	Amortized cost	167.38	167.38	98.74	98.74	70.27	70.27
Total			**1,574.60**	**1,574.60**	**1,354.15**	**1,354.15**	**805.48**	**805.48**
Financial liabilities								
Borrowings	15	Amortized cost	-	-	3.22	3.22	4.61	4.61
Lease liabilities	5(d)	Amortized cost	127.14	127.14	131.34	131.34	137.19	137.19
Trade payables	17	Amortized cost	597.99	597.99	249.73	249.73	108.12	108.12
Other financial liabilities	18	Amortized cost	356.51	356.51	1.59	1.59	0.14	0.14
Total			**1,081.64**	**1,081.64**	**385.88**	**385.88**	**250.06**	**250.06**

B. The following methods and assumptions were used to estimate the fair values

1) The carrying value of trade receivables, cash and cash equivalents, trade payables, borrowings, lease liabilities, other financial assets and other financial liabilities measured at amortized cost approximates to their fair value.

C. The following is the basis of categorizing the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets and liabilities that are measured by Reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs 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: This level includes financial assets and liabilities measured using inputs that 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.

D. There were no transfers between any levels for fair value measurements.

(All amounts are in INR million, unless otherwise stated)

32 Capital management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to its shareholders management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Share capital	26.97	9.97	9.97
Other equity	725.59	1,144.78	744.18
Total equity attributable to the equity share holders of the Company	**752.56**	**1,154.75**	**754.15**
As percentage of total capital	**85.55%**	**89.56%**	**84.17%**
Borrowings (Refer Note 15)	-	3.22	4.61
Lease liabilities (Refer Note 5)	127.14	131.34	137.19
Net Debt	**127.14**	**134.56**	**141.80**
As percentage of total capital	**14.45%**	**10.44%**	**15.83%**
Total Capital	**879.70**	**1,289.31**	**895.95**

a. Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings.

(All amounts are in INR million, unless otherwise stated)

33 Segment Information

I. Details of principal activities and reportable segments

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organization and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Group whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. Based on the Group business model of vertical integration, IT services have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures provided in respect of its single business segment.

II. Geographical segment

Operations of the Group are managed from different locations each of these locations are aggregated based on exchange control regulations; and the underlying currency risk. Accordingly, the following have been identified as reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

A. Break up of Revenue based on geographical segment

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Within India	27.45	143.56
Outside India	1,367.86	1,903.70
Total	**1,395.31**	**2,047.26**

B. The carrying amount of non current operating assets by location of assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
Within India	155.37	176.04	197.50
Outside India	0.27	0.62	0.59
Total	**155.64**	**176.66**	**198.09**

III. Information about major customers

Revenue from top 5 customers of the Company represents 55.56% (March 31, 2025: four customers represents 51.74%) of the Company's total revenue.

34 Financial risk management objectives and policies

The Group activities expose it to foreign currency risk, credit risk and liquidity risk. The Group primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Market Risk

The primary market risks to the Group are foreign exchange risk. The group generally uses derivative financial instruments to mitigate foreign exchange related risk exposures. All derivative activities for risk management purposes are carried out by team that has the appropriate skills, experience alongwith supervision. It is the group policy that no trading in derivative for speculative purposes may be undertaken.

i. Foreign Currency Risk

The Group exchange risk arises from its foreign currency revenue. A significant portion of the Group revenues are in foreign currency, while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Company's revenues measured in Rupees may decrease or vice versa.

The company has no outstanding forward contracts as at December 31, 2025, March 31, 2025 and April 01, 2024.

(a) The following table analyses Company's foreign currency exposure from non-derivative financial instruments as of December 31, 2025 and March 31, 2025 and April 01, 2024:

(All figures are in millions)

Particulars	Foreign Currency	As at December 31, 2025		As at March 31, 2025		As at April 1, 2024	
		Amount (In FC)	Amount (INR)	Amount (In FC)	Amount (INR)	Amount (In FC)	Amount (INR)
Financial assets							
Trade receivables	EUR	0.28	29.79	0.11	9.81	0.09	8.15
	GBP	0.13	16.14	0.24	26.53	0.16	16.96
	OMR	0.08	18.33	0.11	26.27	0.00	0.84
	SAR	0.05	1.30	0.49	11.21	5.88	130.78
	USD	1.49	134.07	2.74	234.33	1.62	134.72
Cash and cash equivalents - EEFC	USD	1.07	96.43	1.16	99.46	0.01	0.85
Financial liabilities							
Trade payables	EUR	0.03	2.98	0.36	33.34	0.00	0.01
	USD	0.45	40.66	1.59	136.23	0.28	23.07

Foreign currency sensitivity analysis

For the period ended December 31, 2025 and year ended March 31, 2025, every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and foreign currencies, would decrease / increase Group's profit before tax margin by approximately 0.57% and 0.60%, respectively.

B. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk arises from deposits held with banks, investments with financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

i. Trade receivables and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

(Amount in Million)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Revenue from top customer	239.99	334.59
Revenue from top 5 customers	774.92	1,059.23

No customer accounted for more than 10% of the revenue for the period ended December 31, 2025 and for the year ended March 31, 2025. Further, there is three customer account for more than 10% of the receivable as at December 31, 2025 and one customer had more than 10% of the receivable as at March 31, 2025.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

ii. Investments including bank deposits

Credit risk on bank balance is limited as the Group generally invests in deposits with banks. The Group does not expect any losses from non-performance by the counterparties.

(All amounts are in INR million, unless otherwise stated)

C. Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The investment of surplus cash is governed by the Group's investment policy approved by the Board of Directors. The Group believes that the working capital is sufficient to meet its current requirements.

As at December 31, 2025, the Group had a working capital of INR 582.70 million including cash and cash equivalents and current fixed deposits of INR 757.38 million. As at March 31, 2024, the Group had a working capital of INR 1,066.62 million including cash and cash equivalents and current fixed deposits of INR 452.47 million. Accordingly, no liquidity risk is perceived.

Maturity profile of financial liabilities :
The table below provides details regarding the undiscounted contractual maturities of the financial liabilities :

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at December 31, 2025					
Lease liabilities	127.14	17.07	62.29	137.63	216.99
Trade payables	597.99	597.99	-	-	597.99
Other financial liabilities	356.51	356.51	-	-	356.51
	1,081.64	**971.57**	**62.29**	**137.63**	**1,171.49**
As at March 31, 2025					
Borrowings	3.22	1.67	1.81	-	3.48
Lease liabilities	131.34	17.22	62.82	149.99	230.03
Trade payables	249.73	249.73	-	-	249.73
Other financial liabilities	1.59	1.59	-	-	1.59
	385.88	**270.21**	**64.63**	**149.99**	**484.83**
As at April 1, 2024					
Borrowings	4.61	1.67	3.47	-	5.14
Lease liabilities	137.19	18.11	63.81	166.22	248.14
Trade payables	108.12	108.12	-	-	108.12
Other financial liabilities	0.14	0.14	-	-	0.14
	250.06	**128.04**	**67.28**	**166.22**	**361.54**

35 First- time adoption of Ind AS (Explanation of transition to Ind AS)

These are the Group special purpose consolidated financial statements prepared under Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the nine-months period ended December 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2025 and in the preparation of opening Ind AS balance sheet at April 01, 2024.

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Section 133, of the Act and other relevant provisions contained in the Act (previous GAAP or Indian GAAP). In its transition from previous GAAP to Ind AS, the Company has also availed certain exceptions in accordance with Ind AS 101.

An explanation of this transition has affected the Company's financial performance and cash flows which is set out in the following tables and notes.

A. The following are the Ind AS mandatory exceptions:

i) Estimates

An entity's estimates in accordance with Ind AS as at the date of transition to Ind AS shall be consistent with estimates made in previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

In accordance with Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP, those estimates have been made to reflect conditions that existed at the end of the respective period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of these financial statements that were not required under the Previous GAAP are as follows:

- Impairment of financial assets based on the expected credit loss model;
- Incremental borrowing rate for measurement of lease liabilities and corresponding right of use assets and
- Determination of the discounted value for financial instruments carried at amortized cost.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortized cost or FVTOCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortized cost based on the facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification and measurement of financial assets into amortized cost or FVTOCI based on the facts and circumstances that exist on the date of transition.

iii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirement provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

B. The Company has applied the following transition exemptions apart from mandatory exceptions in Ind-AS 101:

Ind AS 101 allows first- time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

i) Revenue

Ind AS 101 permits an entity not to restate contracts that were completed before the earliest period presented. A completed contract is a contract for which the entity has transferred all of the goods or services identified in accordance with previous GAAP.

Accordingly, the Company has applied Ind AS 115 'Revenue from contracts with customers' to contracts that are not completed on transition date. Further, the Company has applied full retrospective approach on transition date subject to some practical expedients as prescribed by the standard.

(All amounts are in INR million, unless otherwise stated)

35 First- time adoption of Ind AS

C. Reconciliations between previous GAAP and Ind AS of assets and liabilities as at 31 March 2025 and as at April 1, 2024

Particulars	Notes to First time adoption	As at March 31, 2025				As at April 1, 2024			
		Amount as per previous GAAP	Rectification of errors	Effect of transition to Ind AS	Amount as per Ind AS	Amount as per previous GAAP	Rectification of errors	Effect of transition to Ind AS	Amount as per Ind AS
ASSETS									
A. Non-current assets									
(a) Property, plant and equipment	1	56.13	-	7.10	63.23	71.71	-	-	71.71
(b) Right-of-use assets	2	-	-	112.81	112.81	-	-	126.37	126.37
(c) Intangible assets	3(a)	35.92	(35.92)	-	-	-	-	-	-
(d) Intangible assets under development	3(b)	-	-	-	-	39.64	(39.64)	-	-
(e) Financial Assets									
(i) Investments		-	-	-	-	28.17	-	-	28.17
(ii) Other financial assets	4, 10	-	17.67	(4.37)	13.30	-	10.10	(4.72)	5.38
(f) Deferred tax assets (net)	5	8.54	(14.14)	5.96	0.36	9.23	(0.29)	3.91	12.85
(g) Other non-current assets	11, 10	67.78	(23.38)	-	44.40	59.25	(14.85)	-	44.40
Total non-current assets (A)		168.37	(55.77)	121.50	234.10	208.00	(44.68)	125.56	288.88
B. Current assets									
(a) Inventories	8	9.66	(9.66)	-	-	5.78	(5.78)	-	-
(b) Financial Assets									
(i) Trade receivables	6	803.72	-	(0.78)	802.94	515.82	-	-	515.82
(ii) Cash and cash equivalents	11	452.77	(0.30)	-	452.47	191.52	(0.30)	-	191.22
(iii) Other financial assets	4, 8, 10	11.35	74.09	-	85.44	14.76	50.13	-	64.89
(c) Other current assets	11, 10	226.94	(137.37)	-	89.57	135.15	(92.90)	-	42.25
Total current assets (B)		1,504.44	(73.24)	(0.78)	1,430.42	863.03	(48.85)	-	814.18
Total assets (A+B)		1,672.81	(129.01)	120.72	1,664.52	1,071.03	(93.53)	125.56	1,103.06
EQUITY AND LIABILITIES									
A. Equity									
(a) Equity Share Capital		9.97	-	-	9.97	9.97	-	-	9.97
(b) Compulsory Convertible Preference Shares		-	-	-	-	-	-	-	-
(c) Other Equity	12	1,157.65	(2.25)	(10.62)	1,144.78	795.50	(39.69)	(11.63)	744.18
Total equity (A)		1,167.62	(2.25)	(10.62)	1,154.75	805.47	(39.69)	(11.63)	754.15
B. Non-current liabilities									
(a) Financial Liabilities									
(i) Borrowings		1.73	-	-	1.73	3.22	-	-	3.22
(ii) Lease liabilities	2	-	-	117.80	117.80	-	-	100.27	100.27
(b) Provisions	11, 10	-	26.43	-	26.43	-	33.26	-	33.26
Total non-current liabilities (B)		1.73	26.43	117.80	145.96	3.22	33.26	100.27	136.75
C. Current liabilities									
(a) Financial Liabilities									
(i) Borrowings	11	1.57	(0.08)	-	1.49	2.24	(0.85)	-	1.39
(ii) Lease liabilities	2		-	13.54	13.54	-	-	36.92	36.92
(iii) Trade Payables								-	
- total outstanding dues of micro enterprises and small enterprises		0.05	-	-	0.05	5.35	-	-	5.35
- total outstanding dues of creditors other than micro enterprises and small enterprises	11, 10	224.03	25.65	-	249.68	65.71	37.06	-	102.77
(iv) Other financial liabilities	11, 10	-	1.26	0.33	1.59	-	-	0.14	0.14
(b) Other current liabilities	11, 10	7.51	35.75	(0.33)	42.93	0.15	52.86	(0.14)	52.87
(c) Provisions	11, 9, 10	154.96	(141.76)	-	13.20	122.18	(122.18)	-	-
(d) Income tax liabilities (Net)	11, 10	115.34	(74.01)	-	41.33	66.71	(53.99)	-	12.72
Total current liabilities (C)		503.46	(153.19)	13.54	363.81	262.34	(87.10)	36.92	212.16
Total liabilities (D)=(B)+(C)		505.19	(126.76)	131.34	509.77	265.56	(53.84)	137.19	348.91
Total equity and liabilities (A)+(D)		1,672.81	(129.01)	120.72	1,664.52	1,071.03	(93.53)	125.56	1,103.06

(All amounts are in INR million, unless otherwise stated)

35 First- time adoption of Ind AS

D. **Reconciliation between the previous GAAP and Ind AS are as under:**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following table presents the reconciliation from regrouped previous GAAP to Ind AS.

Particulars	Notes to First time adoption	For the year ended March 31, 2025			
		Amount as per previous GAAP	Rectification of errors	Effect of transition to Ind AS	Amount as per Ind AS
A. Income					
Revenue from operations	8, 11, 10	2,637.90	(590.64)	-	2,047.26
Other Income	4, 11, 10	8.58	(0.09)	0.35	8.84
Total Income		2,646.48	(590.73)	0.35	2,056.10
B. Expenses					
Cost of licenses	8, 11, 10	562.54	(562.54)	-	-
Employee benefit expenses [refer note (i) below]	7, 9, 10	972.42	(51.27)	(0.38)	920.77
Finance costs	2, 11, 10	0.30	1.41	12.26	13.97
Depreciation and amortization expense	1, 2, 3, 10	26.88	(3.56)	6.46	29.78
Other expenses	6, 11, 10	593.74	(11.24)	(17.33)	565.17
Total Expenses		2,155.88	(627.20)	1.01	1,529.69
C. Profit before exceptional items and income tax (A-B)		490.60	36.47	(0.66)	526.41
D. Exceptional Items	11, 10	(15.48)	15.48	-	-
E. Tax Expenses					
Current and prior period tax	10	114.03	17.13	-	131.16
Deferred tax	5, 10	0.69	13.85	(1.95)	12.59
Total tax expense		114.72	30.98	(1.95)	143.75
F. Profit / (Loss) for the year		360.40	20.97	1.29	382.66
G. Other Comprehensive Income (OCI)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement gain / (loss) of Defined Benefit Plan	7, 10	-	-	(0.38)	(0.38)
Deferred tax relating to re-measurements of the defined benefit plans		-	-	0.10	0.10
Items that will be reclassified subsequently to profit or loss					-
Foreign Currency translation reserve	10	18.89	(0.67)	-	18.22
Total Other Comprehensive Income / (Loss), net of tax		18.89	(0.67)	(0.28)	17.94
H. Total Comprehensive income for the year, net of tax (E+F)		379.29	20.30	1.01	400.60

i. The amount of employee benefit expenses for the year ended March 31, 2025 is not same as the amount appearing in the audited financial statement for the year ended March 31, 2025, the difference being on account of the remuneration to directors amounting to INR 112.53 million which was shown separately in earlier financial statements.

(All amounts are in INR million, unless otherwise stated)

35 First- time adoption of Ind AS

E. Reconciliation of total equity as at March 31, 2025 and April 1, 2024

Particulars	Notes to First time adoption	As at March 31, 2025	As at April 1, 2024
(a) Equity Share Capital		9.97	9.97
(b) Other Equity		1,157.65	795.50
Total equity under IGAAP		**1,167.62**	**805.47**
Add/(Less): Adjustment under Previous GAAP			
Derecognition for inventory	8	(9.66)	(5.78)
Reversal of short term provisions - others	8	6.18	-
Adjustment for Unbilled Revenue	8	3.96	6.01
Intangible Assets written off	3(a)	(35.92)	-
Intangible assets under development derecognized	3(b)	-	(39.64)
Recognition of deferred revenue	8	(5.58)	(0.36)
Provision for employee benefits - Compensated absences	9	(13.20)	-
Prepaid expenses recognized for software subscription charges	11	1.59	-
Write-back of excess provision for bonus	9	65.08	-
Impact of deferred tax on IGAAP Adjustments	5	(14.14)	(0.29)
Others	11	(0.56)	0.37
Add/(Less): Adjustment under Ind AS			
Change in depreciation method from WDV to SLM	1	7.10	-
Impact on adoption of Ind AS 116	2	(22.89)	(15.54)
Impact of deferred tax on transition to Ind AS	5	5.96	3.91
Expected Credit Loss on trade receivables	6	(0.78)	-
Total equity under Ind AS		**1,154.75**	**754.15**

F. Impact of Ind AS adjustments on the Statement of Cash Flows for the year ended March 31, 2025:

Particulars	Notes to First time adoption	As at March 31, 2025			
		Amount as per previous GAAP	**Rectification of errors**	**Effect of transition to Ind AS**	**Amount as per Ind AS**
Cash flows from / (used in) operating activities	2, 10	257.77	(7.57)	18.11	268.31
Cash flows from / (used in) investing activities		5.17	(0.13)	-	5.04
Cash flows from / (used in) financing activities	2, 10	(1.68)	0.01	(18.11)	(19.78)
Net increase / (decrease) in cash and cash equivalents		261.26	(7.69)	-	253.57
Add: Effect of exchange rate changes on cash and cash equivalents held inforeign currency		-	7.68	-	7.68
Cash and cash equivalents as on April 01, 2024		191.52	(0.30)	-	191.22
Cash and cash equivalents as on March 31, 2025		452.78	(0.31)	-	452.47

G. Notes to First time adoption:-

1 Property plant and equipment

(a) The Group has elected to continue with the carrying value of all its property, plant and equipment (PPE) as at April 01, 2024 measured as per previous GAAP. However, the estimate of residual value and useful life of assets has been revised to comply with the requirements of Ind AS 16.

(b) The Group has followed the Written Down Value (WDV) method for calculation of depreciation on PPE under the previous GAAP, which was charged to the Statement of Profit and Loss. However, on transition to Ind AS, the Group has changed the method for calculation of depreciation to the Straight Line Method (SLM). Accordingly, related adjustments have been recorded on the transition date to Ind AS and increase in Other Equity as at March 31, 2025. This resulted in decrease of depreciation expenses in the Statement of Profit and Loss and increase in Other Equity as at March 31, 2025.

2 Leases

The Group has applied Ind AS 116 to lease contracts existing on date of transition. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise right of use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Accordingly, the Group has recognised right-of-use assets and corresponding lease liabilities. Lease liabilities and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activity under statement of cash flows. The Group has applied retrospective approach for the recognition of ROU and lease liabilities.

3 Intangible assets

(a) The Group has recognized certain intangible assets in the FY 2024-25 that do not meet the recognition criteria under previous GAAP. Consequently, these intangible assets have been derecognized on the date of transition to Ind AS. This adjustment resulted decrease in intangible assets as at March 31, 2025 on the date of transition to Ind AS. Consequent to derecognition of intangible assets, there is decrease in the amortization expense in the statement of profit and loss for the year ended March 31, 2025.

(b) The Group has recognized certain intangible assets under development that do not meet the recognition criteria under previous GAAP. Consequently, these intangible assets under development have been derecognized on the date of transition to Ind AS. This adjustment resulted decrease in intangible assets under development on the date of transition to Ind AS which lead to decrease in other equity as at April 01, 2024 .

4 Security deposits measured at amortised costs

Under Previous GAAP, security deposits were accounted for at their undiscounted nominal values. Under Ind AS, these have been accounted for at amortised cost method by discounting the cash flows using effective interest rates.

5 Deferred tax

Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, wherein temporary differences between the book base i.e., the carrying amount of an asset or liability in the balance sheet and its related tax base. The various transitional adjustments and rectification of errors under Previous GAAP have led to temporary tax differences, which the Group has accounted for as deferred tax adjustments. Deferred tax adjustments are recognised in correlation to the underlying transaction as either in the statement of profit and loss or other comprehensive income. The resulting changes as at the transition date has been adjusted in opening retained earnings.

6 Allowance for credit loss

Under IGAAP, the Group recognised provision for bad and doubtful debts (provisions for impairment of trade receivables) on the basis of incurred loss model i.e. if they remained outstanding over the prescribed period. Under Ind AS, impairment allowance has been calculated based on expected credit loss model (ECL) for trade receivables and other financial assets, which has resulted in additional provisions being accounted for in statement of profit and loss on the date of transition to Ind AS. The impact of additional provisions due to ECL as at the transition date has been adjusted in opening retained earnings.

7 Re-measurements of post-employment defined benefit obligation

The actuarial gains/losses on net defined benefit obligations were recognised as employee benefits expense in the statement of profit and loss under the previous GAAP. Under Ind AS, such actuarial gains/losses are recognised under other comprehensive income/loss. The related tax expense/income is also reclassified to other comprehensive income/loss.

8 Revenue from operation, Costs of licenses, Inventories and Trade receivable

(i) The Group did not recognize certain revenue from the sale of licenses even though the related risks and rewards had already been transferred to the customer under the previous GAAP. Consequently, the sale of these licenses have been recognised on the date of transition to Ind AS. This resulted in increase in revenue along with corresponding adjustments to trade receivables, cost of licenses sold, and inventory balances of licenses.

(ii) The Group did not recognize deferred revenue arising from the annual maintenance service contracts under the previous GAAP. Consequently, the deferred revenue have been recognised on the date of transition to Ind AS. This resulted in decrease in the revenue recognized along with corresponding adjustments to deferred revenue.

(iii) The Group recognized revenue from license sales and the related cost of licenses on a gross basis under the previous GAAP. The cost of licenses have been netted off with the license sale on the date of transition to Ind AS.

9 Employee benefit expenses

(a) The provision for employee benefits on account of leave encashment was not been recognized under previous GAAP. Company has recognized provision for employee benefits on account of leave encashment on the date of transition to Ind AS. This has resulted decrease in Other Equity on the date of transition to Ind AS and increase in employee benefits expenses in Statement of Profit and Loss for the year ended March 31, 2025.

(b) Under the previous GAAP, the Group has recognized an excess amount for bonus expenses, which has been written back upon transition to Ind AS. This write-back has resulted in an decrease in expenses in the in Statement of Profit and Loss for the year ended March 31, 2025.

10 Change in presentation due to transition to Ind AS

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

11 Rectification under previous GAAP

The Group has adjusted following errors identified in financial statements prepared under Previous GAAP for which there was objective evidence that those estimates were in error:

(a) Inappropriate cut off procedures for revenue and expenses.
(b) Provision for gratuity recorded as per actuarial valuation as on the date of transition
(c) Errors in computation of income tax liability.
(d) Classification including current and non-current presentation.
(e) Incorrect presentation of expenses
(f) Incorrect nomenclature for certain expenses classification

12 Retained earnings

Other equity as at April 01, 2024 and March 31, 2025 has been adjusted consequent to the above Ind AS adjustments and rectification of errors

(All amounts are in INR million, unless otherwise stated)

36 On August 21, 2025, R Systems International Limited ("R Systems"), the Company and the erstwhile equity shareholders of the Company has entered into a Share Purchase Agreement ("SPA") to acquire 100% equity shares of the Company, as per the terms and conditions as specified in the SPA. The said acquisition was completed on November 13, 2025 and consequently become the subsidiary of R Systems.

A. Following table provides details of profit and loss of the Group for the period ended December 31, 2025 bifurcated between the total period and period after the date of acquisition:

Particulars	From April 01, 2025 To December 31, 2025	From April 01, 2025 To November 12, 2025	From November 13, 2025 To December 31, 2025	For the year ended March 31, 2025
A. Income				
Revenue from operations	1,395.31	1,113.37	281.94	2,047.26
Other Income	11.03	4.66	6.37	8.84
Total Income	1,406.34	1,118.03	288.31	2,056.10
B. Expenses				
Employee benefit expenses	975.80	852.28	123.52	920.77
Finance costs	12.23	10.68	1.55	13.97
Depreciation and amortization expense	18.54	15.51	3.03	29.78
Other expenses	866.19	791.98	74.21	565.17
Total Expenses	1,872.76	1,670.45	202.31	1,529.69
C. Profit/(loss) before tax (A-B)	(466.42)	(552.42)	86.00	526.41
D. Tax Expenses				
Current tax	109.77	90.50	19.27	131.16
Deferred tax	(133.31)	(131.93)	(1.38)	12.59
Total tax expense	(23.54)	(41.43)	17.89	143.75
E. Profit / (Loss) for the period/year	(442.88)	(510.99)	68.11	382.66
F. Other Comprehensive Income (OCI)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement gain / (loss) of Defined Benefit Plan	(3.07)	(6.73)	3.66	(0.38)
Deferred tax relating to re-measurements of the defined benefit plans	0.77	1.69	(0.92)	0.10
Items that will be reclassified subsequently to profit or loss				
Foreign Currency translation reserve	42.99	31.18	11.81	18.22
Total Other Comprehensive Income / (Loss), net of tax	40.69	26.14	14.55	17.94
G. Total Comprehensive income for the period year, net of tax (E+F)	(402.19)	(484.85)	82.66	400.60

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B. **Following table provides details of Balance Sheet of the Group as at December 31, 2025 bifurcated between the total period and period after the date of acquisition:**

Particulars	As at December 31, 2025	As at November 12, 2025	As at March 31, 2025
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	51.69	50.07	63.23
(b) Right-of-use assets	103.68	105.16	112.81
(c) Financial Assets			
(i) Other financial assets	12.35	12.23	13.30
(d) Deferred tax assets (net)	134.44	133.98	0.36
(e) Income tax assets (net)	3.70	-	-
(f) Other non-current assets	1.29	45.26	44.40
Total non-current assets (A)	**307.15**	**346.70**	**234.10**
B. Current assets			
(a) Financial Assets			
(i) Trade receivables	649.84	368.57	802.94
(ii) Cash and cash equivalents	757.38	717.52	452.47
(iii) Other financial assets	155.03	182.89	85.44
(b) Other current assets	68.34	61.41	89.57
Total current assets (B)	**1,630.59**	**1,330.39**	**1,430.42**
Total assets (A+B)	**1,937.74**	**1,677.09**	**1,664.52**
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	9.97	9.97	9.97
(b) Compulsory Convertible Preference Shares	17.00	17.00	-
(c) Other Equity	725.59	642.93	1,144.78
Total equity (A)	**752.56**	**669.90**	**1,154.75**
B. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	-	1.73
(ii) Lease liabilities	114.58	115.48	117.80
(b) Provisions	22.71	35.37	26.43
Total non-current liabilities (B)	**137.29**	**150.85**	**145.96**
C. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	-	1.49
(ii) Lease liabilities	12.56	12.64	13.54
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	0.52	-	0.05
- total outstanding dues of creditors other than micro enterprises and small enterprises	597.47	412.49	249.68
(iv) Other financial liabilities	356.51	328.86	1.59
(b) Other current liabilities	37.44	28.52	42.93
(c) Provisions	22.32	24.03	13.20
(d) Current tax liabilities	21.07	49.80	41.33
Total current liabilities (C)	**1,047.89**	**856.34**	**363.81**
Total liabilities (D)=(B)+(C)	**1,185.18**	**1,007.19**	**509.77**
Total equity and liabilities (A)+(D)	**1,937.74**	**1,677.09**	**1,664.52**

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37 These special purpose consolidated financial statements have been prepared for the nine month period ended December 31, 2025 (April to December 2025). The prior period comparative figures relate to the twelve month for the year ended March 31, 2025 (April 2024 to March 2025). Accordingly, the comparative figures are not directly comparable.

For and on behalf of the Board of Directors of
Novigo Solutions Private Limited

Praveen Kumar Kalbhavi	**Mohammed Hanif**	**Nand Lal Sardana**
Director & CEO	Whole Time Director	Nominee Director
DIN: 06553719	DIN: 06553940	DIN 09592752
Place: Mangalore	Place: Dubai, UAE	Place: Noida
Date: February 10, 2026	Date: February 10, 2026	Date: February 10, 2026