Ref no.: SE/2026-27/014 **Date: September 08, 2026**

To,
BSE Limited
PJ Towers, Dalal Street
Mumbai - 400 001.

Scrip Code: 516038

Sub: Intimation of 35th Annual General Meeting and submission of Annual Report for the Financial Year 2025-26 pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30, 34 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the 35th Annual General Meeting ("AGM") of the Company is scheduled to be held on **Wednesday, September 30, 2026, at 11:00 A.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In this regard, please find enclosed the copy of the Notice convening the 35th AGM and the Annual Report of the Company for the Financial Year 2025-26.

The said Notice of the AGM along with the Annual Report for the FY 2025-26 are being dispatched through electronic mode to all members whose email IDs are registered with the Company/Registrar and Share Transfer Agent (“RTA”) and/or the Depository Participant(s). Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete Annual Report is available, is being sent to those shareholders whose e-mail addresses are not registered with Company/RTA/Depository Participants.

The Notice of the AGM and the Annual Report for the Financial Year 2025-26 are also available on the Company's website at https://ksstech.co/investors and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

Summarized Information at glance

Particulars	Details
Time and Date of AGM	Wednesday, September 30, 2026 at 11:00 A.M. (IST)
Venue/Mode	Through Video Conferencing/Other Audio Visual Means
Cut-off date for E-voting	Wednesday, September 23, 2026,
Remote E-voting start time and date	Friday, September 25, 2026, from 09:00 A.M.
Remote E-voting end time and date	Tuesday, September 29, 2026 till 05:00 P.M.

This is for your information and records.

For KS Smart Technologies Limited
(Formerly known as Soma Papers and Industries Limited)

Digitally signed by R
PRIYANKA MALPANI

Priyanka Malpani
Company Secretary & Compliance Officer
A64349

Notice

NOTICE is hereby given that the Thirty fifth Annual General Meeting ("AGM") of KS Smart Technologies Limited (Formerly known as Soma Papers and Industries Limited) ('KSSMART' or 'the Company') will be held on Wednesday, September 30, 2026, at 11:00 AM (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2026, together with the report of the Auditors thereon.

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

3. To appoint a director in place of Mr. Rohan Ramaswamy (DIN: 07079289), who retires by rotation and being eligible, offers himself for reappointment.

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rohan Ramaswamy (DIN: 07079289) Director, who retires by rotation at this annual general meeting and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation."

4. To appoint M/s. Sharp and Tannan, Chartered Accountants, (FRN: 003792S) as Statutory Auditors of the Company.

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**

   "RESOLVED THAT pursuant to Section 139, 141 and 142 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder, and applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015") as amended, and all other applicable laws and regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), and on the recommendations of the Audit Committee and Board of Directors of the Company, the consent of the Members is be and hereby accorded to appoint M/s. Sharp and Tannan, Chartered Accountants, (FRN 003792S) as the Statutory Auditors of the Company, for first term of five consecutive years, to hold office from the conclusion of 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting at such remuneration as mentioned in the explanatory statement to this resolution or as may be mutually agreed between Statutory Auditor and the Board of Directors or committee thereof, plus out of pocket expenses to be incurred by them during the audit.

   RESOLVED FURTHER THAT any Director, the Chief Financial Officer and/or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, filings, applications, forms and writings, and to take all such steps as may be necessary, desirable or expedient to give effect to this resolution, including making necessary filings and disclosures with the stock exchanges, the registrar of companies and other statutory or regulatory authorities, and to settle any questions, difficulties or doubts that may arise in this regard."

SPECIAL BUSINESSES:

5. **To approve loan/guarantee or security under Section 185 of the Companies Act, 2013:**

   To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and any other applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents, permissions and sanctions of any authority as may be required, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board duly constituted and authorised for this purpose) to advance any loan, including any loan represented by a book debt, or to give any guarantee or provide any security in connection with any loan taken or to be taken by any body corporate or person falling within the category of persons in whom any of the Directors of the Company is interested, as specified in the Explanation to Section 185(2) of the Act, up to an aggregate outstanding amount not exceeding ₹ 1,000 Crores (Indian Rupees One Thousand Crores only) at any point of time, in one or more tranches, on such terms and conditions as the Board may deem fit and in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine and finalise the terms and conditions of such loans, guarantees and/or securities, including but not limited to the tenure, rate of interest, moratorium period, repayment schedule, security to be created, and all other related matters, and to negotiate, finalise, execute and deliver all agreements, deeds, documents, instruments, indemnities and writings as may be necessary, expedient, incidental or desirable for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and/or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, filings, applications, forms and writings, and to take all such steps as may be necessary, desirable or expedient to give effect to this resolution, including making necessary filings and disclosures with the stock exchanges, the registrar of companies and other statutory or regulatory authorities, and to settle any questions, difficulties or doubts that may arise in this regard."

6. **To ratify utilisation of preferential issue proceeds towards repayment of existing debt of KS Smart Solutions Private Limited (WOS) and general corporate purposes.**

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Regulation 32 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), and other applicable provisions of law, if any, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to note and ratify the utilisation of an aggregate amount of ₹ 43.46 crore out of the proceeds of the preferential issue of Equity Shares and Fully Convertible Warrants aggregating to ₹ 176.60 crore, as approved by the Members at the Extra-Ordinary General Meeting of the Company held on September 4, 2025, being: (i) ₹ 43.23 crore utilised towards repayment of the existing debt of the Company's Wholly Owned Subsidiary KS Smart Solutions Private Limited ("KSSPL"), to Baaz Dynamics Private Limited ("Baaz Dynamics"), a related party; and (ii) ₹ 0.23 crore utilised under the head "General Corporate Purpose" towards payment to KSSPL, a Wholly Owned Subsidiary of the Company as reported by Infomerics Valuation and Rating Limited, the Monitoring Agency appointed in respect of the said issue, for the quarter ended June 30, 2026.

RESOLVED FURTHER THAT the Members hereby note that, upon review of the aforesaid utilisation and the observations of the Monitoring Agency, the Board is of the view that the aforesaid amounts have been utilised towards the objects approved by the Members in connection with the preferential issue and that there has been no deviation or variation in the object or quantum of utilisation from that approved by the Members at the Extra-Ordinary General Meeting held on September 4, 2025.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and/or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, filings, applications, forms and writings, and to take all such steps as may be necessary, desirable or expedient to give effect to this resolution, including making necessary filings and disclosures with the stock exchanges, the registrar of companies and other statutory or regulatory authorities, and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board of Directors
For **KS Smart Technologies Limited**
(Formerly known as Soma Papers and Industries Limited)

Sd/-
Priyanka Malpani
Company Secretary & Compliance Officer
A64349
Regd. Office: No. 528, Anna Salai,
Teynampet, Chennai, Tamil Nadu, 600018

Place: Chennai
Date: 04.09.2026

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("the Act") with respect to the Special Business to be transacted at the 35th Annual General Meeting ("Meeting/AGM") is annexed hereto.

2. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment at this AGM is annexed as Annexure I.

3. The Ministry of Corporate Affairs, Government of India ('MCA') has vide its circular no. 03/2025 dated 22nd September, 2025 read with general circulars no. 14/2020 dated 8th April, 2020, no. 17/2020 dated 13th April, 2020, no. 20/2020 dated 5th May, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ("VC" or "OAVM"), till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5th May, 2020. Further, the Securities and Exchange Board of India ('SEBI') vide its circulars dated 12th May, 2020, and subsequent circulars issued in this regard, the latest being 3rd October, 2024 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations.

4. Pursuant to the provisions of the Act and MCA Circulars, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form is not annexed to this Notice.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.

7. Pursuant to the provisions of Section 108 of the Act, the Rules made thereunder and Regulation 44 of the SEBI Regulations, the Company is providing a facility to the Members to exercise their right to vote by electronic means (e-voting). Instructions for e-voting are attached to this notice.

8. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.

9. The e-voting period commences on Friday, September 25, 2026, (9:00 a.m. IST) and ends on Tuesday, September 29, 2026 (5:00 p.m. IST) both days inclusive. During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e., as on Wednesday, September 23, 2026, may cast their votes electronically. The e-voting module will be disabled by National Securities Depository Limited ("NSDL") for voting thereafter.

10. A member will not be allowed to vote again on any resolution on which vote has already been cast and shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to the number of shares held by the Members as on the cut off date.

11. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

12. In light of the MCA Circulars, Notice of the AGM along with the Annual Report 2025-2026 is being sent by electronic mode to those Members whose email addresses are registered with the RTA/depositories.

13. In light of the MCA Circulars, members who have not registered their email addresses and in consequence the Notice & Annual Report could not be serviced, may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited and follow the registration process as guided thereafter. Post successful registration of the email, the member would get a soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Annual General Meeting.

14. Members may also note that the Notice and Annual Report 2025-2026 will also be available on the Company's website https://ksstech.co/investors and website of the Stock Exchange, i.e. BSE Limited, at www.bseindia.com

15. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before, Wednesday, September 23 2026, mentioning their name, demat account number/folio number, email id, mobile number at secretarial@kssmart.co. Members who do not wish to speak during the AGM but have queries may send their queries in advance by Wednesday, September 23, 2026 mentioning their name, demat account number/folio number, email id, mobile number at secretarial@kssmart.co. These queries will be replied to by the company suitably by email.

16. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting

17. SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs. Members holding shares in physical form are required to submit their PAN details to Adroit Corporate Services Private Limited

18. Members are requested to:
    - quote their Registered Folio number in case of shares in physical form and DP ID and Client ID in case of shares in demat form, in their correspondence(s) to the Company.
    - direct all correspondence related to shares including consolidation of folios, if shareholdings are under multiple folios, to the RTA of the Company.

19. In terms of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form, hence the Members are advised to dematerialize the shares held by them in physical form

20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any members as soon as possible. The members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.

21. The Company has appointed M/s. Nuren Lodaya & Associates Practicing Company Secretary, to act as the Scrutiniser to scrutinize the e-voting process in a fair and transparent manner and the scrutinizer has communicated his willingness to be appointed and be available for the purpose

22. The venue of the AGM shall be deemed to be the Registered Office of the Company at No.528, Anna Salai, Teynampet, Chennai- 600 018, the Route Map is not annexed in this Notice

23. The results will be declared within the timeline stipulated under the applicable laws. The results, along with the Scrutinizer's Report, shall be placed on the Company's website at https://ksstech.co/ and on the website of NSDL, immediately after declaration of the result by the Chairman or a person authorised by him in this behalf. The results shall also be submitted to BSE Limited.

24. The statutory registers required to be maintained by the Company under the applicable provisions of the Act, and the relevant documents referred to in this Notice or the Explanatory Statement, will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents may send an e-mail to secretarial@kssmart.co

25. Members may please note that SEBI has mandated Listed Companies to issue securities in dematerialised form only. Accordingly, Members holding shares in physical form including those holding shares in identical order of names across more than one folio are requested to submit a duly filled and signed Form ISR-4, along with the relevant share certificates and requisite KYC documents, to the Company or its RTA, for consolidating their holdings and processing other service requests. It may be noted that any service request can be processed only after the folio is KYC compliant.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The e-voting period commences on Friday, September 25, 2026, (9:00 a.m. IST) and ends on Tuesday, September 29, 2026 (5:00 p.m. IST) both days inclusive. During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e., as on Wednesday, September 23, 2026, may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnuren@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@kssmart.co

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@kssmart.co If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item Number 04: To appoint M/s. Sharp And Tannan, Chartered Accountants, (FRN: 003792S) as Statutory Auditors of the Company

The Members at their 32nd Annual General Meeting appointed M/s. GMJ & Co., Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the said meeting until the conclusion of the 37th Annual General Meeting of the Company. M/s. GMJ & Co., Chartered Accountants, subsequently tendered their resignation from the office of Statutory Auditors with effect from November 14, 2025, resulting in a casual vacancy in the office of Statutory Auditors within the meaning of Section 139(8) of the Companies Act, 2013.

The Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Sharp and Tannan, Chartered Accountants (Firm Registration No. 003792S), as Statutory Auditors to fill the said casual vacancy, at its meeting held on December 08, 2025, to hold office until the conclusion of the 35th Annual General Meeting of the Company. The said appointment was approved by the Members at the Extra-Ordinary General Meeting held on January 21, 2026, in terms of the provisions to Section 139(8) of the Companies Act, 2013. M/s. Sharp and Tannan, Chartered Accountants, have conducted the statutory audit of the Company for the financial year ended March 31, 2026.

The term of appointment of M/s. Sharp and Tannan, Chartered Accountants, pursuant to the casual vacancy, concludes at the ensuing 35th Annual General Meeting of the Company. They have expressed their willingness to continue as Statutory Auditors of the Company and have furnished their consent and eligibility certificate in accordance with the applicable provisions of the Companies Act, 2013.

Based on the above and after considering their performance, independence and eligibility, the Audit Committee, at its meeting held on May 23, 2026, recommended the appointment of M/s. Sharp and Tannan, Chartered Accountants, as Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting.

The Board of Directors, on the recommendation of the Audit Committee, has approved payment of remuneration of ₹30,00,000/- (Rupees Thirty Lakhs only) towards audit fee, excluding applicable taxes, tax audit fee and other fees, along with reimbursement of out-of-pocket expenses incurred in connection with the audit for the FY 26-27, or such other remuneration as may be mutually agreed between the Statutory Auditors and the Board of Directors or Committee thereof during their tenure.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 04 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the Resolution.

Item Number 05: To approve Loan/ Guarantee or security under Section 185 of the Companies Act, 2013:

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act"), a company may advance any loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the directors of the company is interested, as specified in the Explanation to Section 185(2) of the Act, subject to the approval of the members by way of a Special Resolution.

Notwithstanding the foregoing, pursuant to Section 185(3)(e) of the Act, the provisions of Section 185(2) shall not apply to any loan made by a company to its wholly owned subsidiary company, or any guarantee given or security provided by a company in respect of any loan taken by its wholly owned subsidiary company, provided that such loans are utilised by the wholly owned subsidiary company for its principal business activities.

In the ordinary course of business, the Company may be required to provide loans, guarantees and/or securities to companies, bodies corporate or other entities falling within the ambit of Section 185(2) of the Act. Accordingly, the Board of Directors considers it desirable to obtain the approval of the members to enable the Company to advance loans (including loans in the form of deposits, debentures and/or loans represented by book debts), and/or provide guarantees and/or securities in connection with loans taken or to be taken by such entities, from time to time, in one or more tranches, up to an aggregate outstanding amount not exceeding INR 1,000 Crores (Indian Rupees One Thousand Crores only) at any point of time.

The proposed loans, guarantees and/or securities shall be utilised by the borrowing entities only for their principal business activities and matters connected or incidental thereto.

The Board of Directors shall evaluate each proposal on a case-by-case basis and ensure that any such transaction is undertaken in compliance with the applicable provisions of the Act and is in the best interests of the Company.

The key particulars and material terms of the proposed transactions are set out below:

Name of the parties	Baaz Dynamics Private Limited, Nidus Advertising and Marketing Private Limited Hydra One Private Limited, Five 28 Anna Salai LLP, Southern Electric Metering Private Limited, SSV Industries Private Limited and Any company(ies), body corporate(s) or other entity(ies) falling within the ambit of Section 185(2) of the Act.
Nature of relationship between the Companies	Private company in which director is a director or member or body corporate in which not less than twenty-five per cent of the total voting power exercised or controlled by any director, or by two or more directors, together or any entity in which any director of the Company is interested in the manner specified under Section 185(2) of the Act
Particulars of loans to be given, or guarantee to be given or security to be provided	To advance loans (including loans in the form of deposits or debentures and/or loans represented by book debts), and/or provide guarantees and/or securities in connection with loans taken or to be taken, in one or more tranches, up to an aggregate outstanding amount not exceeding ₹ 1,000 Crores (Indian Rupees One Thousand Crores only).
Purpose	For principal business activities including matters connected and incidental thereto.
Interest Rate	Such rate of interest may be determined by the Board of Directors from time to time, in compliance with the applicable provisions of the Companies Act, 2013.

The Board of Directors recommends the Special Resolution set out at Item No. 05 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel, or their relatives, except to the extent of their interest, if any, in the entities to whom such financial assistance may be extended, are concerned or interested in this Resolution.

Item Number 06: To ratify utilisation of preferential issue proceeds towards repayment of existing debt of KS Smart Solutions Private Limited (WOS) and general corporate purposes.

During the financial year, the Company made a preferential issue of Equity Shares and Fully Convertible Warrants aggregating to ₹ 176.60 crore, pursuant to the Special Resolutions passed by the Members at the Extra-Ordinary General Meeting held on September 4, 2025. The objects of the preferential issue, inter alia, included repayment of the existing debt of the Company's Wholly Owned Subsidiary, KS Smart Solutions Private Limited ("KSSPL") amounting to ₹ 75.00 crore and General Corporate Purposes of the Company and its subsidiaries amounting to ₹ 22.00 crore.

Since the size of the preferential issue exceeded ₹ 100 crore, Infomerics Valuation and Rating Limited ("Infomerics") was appointed as the Monitoring Agency in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The Monitoring Agency is required to monitor the utilisation of the proceeds of the issue and report its observations in accordance with the applicable regulatory framework.

Infomerics in its report for the quarter ended June 30, 2026, has, inter alia, observed that (i) ₹ 43.23 crore transferred by the Company to KSSPL towards repayment of existing debt was utilised by KSSPL, towards repayment of its existing debt owed to Baaz Dynamics Private Limited ("Baaz Dynamics") (Related party); and (ii) ₹ 0.23 crore utilised under the head "General Corporate Purpose" represented a payment made to KSSPL.

The Board and the Audit Committee have further reviewed the observations of the Monitoring Agency in relation to the utilisation of the proceeds of the preferential issue in their entirety. Based on such review, the Board is of the view that both the aforesaid amounts have been applied towards the objects of the preferential issue approved by the Members, namely repayment of existing debt of KSSPL and General Corporate Purposes, respectively. The Board has further confirmed that there has been no deviation or variation, in terms of the object or quantum of utilisation, from the objects approved by the Members at the Extra-Ordinary General Meeting held on September 4, 2025.

The observation of the Monitoring Agency, in the view of the Company, arises from the identity of the ultimate recipient of the funds in the case of the repayment of debt, rather than from any change in the object or quantum of utilisation approved by the Members. The Company has accordingly communicated its position to BSE Limited.

Without prejudice to the Company's aforesaid position, and in order to comprehensively address the observation of the Monitoring Agency and ensure complete transparency and accountability to the Members, the Board considers it appropriate to place the aforesaid utilisation of the Issue proceeds before the Members for their ratification.

The Board of Directors recommends the Special Resolution set out at Item No. 06 of the accompanying Notice for approval of the Members.

Mr. Keshav AS, Mr. Rohan Ramaswamy and Mr. Venkatesh Subramanyam, Directors of the Company, are associated with KSSPL and Baaz Dynamics to the extent of their respective shareholding and/or directorship, as applicable. Save and except as stated above, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution."

By Order of the Board of Directors
For **KS Smart Technologies Limited**
(Formerly known as Soma Papers and Industries Limited)

Sd/-
Priyanka Malpani
Company Secretary & Compliance Officer
A64349

Date: 04.09.2026
Place: Chennai

Annexure I

Appointment of Mr. Rohan Ramaswamy (DIN: 07079289) as director liable to retire by rotation

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Rohan Ramaswamy (DIN: 07079289), Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The details of Mr. Rohan Ramaswamy as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are set out hereunder:

Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings:

Name of Director	Rohan Ramaswamy
DIN	07079289
Date of Birth	June 22, 1995
Age	31 Years
Nationality	Indian
Date of first appointment on the Board	January 15, 2026
Experience (including expertise in specific functional area) / Brief Resume	Please refer to the Explanatory Statements.
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Nil
Qualifications	Bachelor of Technology (B.Tech) in Electronics and Instrumentation Engineering.
Brief Profile	Mr. Rohan Ramaswamy is a technology professional with extensive experience in leading innovation-driven initiatives and managing multidisciplinary technical teams. His expertise spans end-to-end design and deployment of advanced technology solutions including Information and Communication Technology, Internet of Things, and Augmented and Virtual Reality platforms. He has led research and development initiatives involving AI-powered analytics, immersive simulation technologies, and next-generation digital infrastructure. His experience and technical expertise are of significant value to the Company, particularly in the context of its ongoing transformation as a technology solutions enterprise.
Terms and conditions of appointment	Mr Rohan is being re-appointed in terms of section 152(6) of the Companies Act, 2013 as Director liable to retire by rotation
Nature of expertise in specific functional areas	Technology, Digital Transformation & Innovation AI, IoT, AR/VR & Industry 4.0 Business Strategy, Leadership & Execution B2G, Government Solutions & Procurement Business Development & Strategic Partnerships
List of other Listed Companies (excluding foreign Companies)	Nil
Directorships of other Boards	Ikshanaa Technology Solutions Private Limited Nidus Advertising & Marketing Private Limited KS Smart Solutions Private Limited
Memberships/Chairmanships of committees of other companies (excluding foreign companies)	Nil
Listed entities from which the Director has resigned from Directorship in the past three years	Nil
No. of shares held by Director	74,00,000 Equity shares
Last drawn remuneration details along with remuneration sought to be paid	Nil
Attendance at Board Meetings during the year 2025-26	Mr. Rohan was entitled to attend 2 board meetings out of which he attended both the meetings.

Interest of Directors, Key Managerial Personnel and their relatives:

Mr. Rohan Ramaswamy is interested in the Resolution to the extent of his own re-appointment. None of the other Directors, Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the Resolution.

ks smart

RELIABLE TECH

REAL-WORLD IMPACT

ANNUAL REPORT 2025-26

RELIABLE TECH

REAL-WORLD IMPACT

With technology advancing at an unprecedented pace and reshaping every aspect of modern life, innovation continues to redefine industries, enhance everyday experiences and drive meaningful real-world impact. True progress is not defined by speed alone, but by the ability to deliver consistent, measurable change that people and systems can trust and depend on.

The world today is being rapidly transformed by Information Technology (IT), with digital innovation enabling smarter, faster and more efficient ways of working. From advanced analytics to intelligent automation, next-generation technologies are seamlessly enhancing processes, improving decision-making and unlocking new possibilities across industries. In this evolving landscape, organisations must deliver solutions that are innovative, reliable, scalable and impactful.

At KS Smart, we believe true progress happens when innovation meets reliability. We design and deliver intelligent, technology-driven solutions that address real-world challenges with precision, adaptability and efficiency. By leveraging digitalisation and tailored technology frameworks, we empower clients across government sectors to enhance operational effectiveness, accelerate transformation and create sustainable value.

Driven by a team of curious and solution-oriented thinkers, we combine creativity, agile execution and deep technological expertise to build solutions that are both future-ready and impact-driven. Through every initiative, we remain committed to delivering technology that people and systems can depend on every day.

'Reliable Tech. Real-World Impact.' is our guiding principle, reflecting our commitment to building dependable solutions that create lasting value where it matters most.

What's Inside

The Management Discussion and Analysis contains 'forward-looking' statements relating to the Company's future business prospects, growth strategies, product development, market position, expenditures and financial performance. Such statements are subject to risks and uncertainties, including changes in economic conditions, competition, government policies, regulations, interest rates, execution timelines and costs, and the ability to attract and retain skilled professionals. Accordingly, actual results may differ materially from those projected, and past performance should not be considered indicative of future outcomes. The Company does not undertake to update or revise any 'forward-looking' statements in light of subsequent developments or events.

Group Performance Highlights for FY 2025-26

₹1,31,192.09 lakh
Revenue from Operations

₹13,287.11 lakh
EBITDA

₹10,132.58 lakh
Profit Before Tax

₹7,433.01 lakh
Profit After Tax

₹920.51 lakh
Net Cash Flow from Operations

₹9.17
Earnings Per Share

12+
High-value projects > ₹10 cr

2,00,000+
Devices managed

8+ states
Pan-India presence

Disclaimer
In this Annual Report, unless mentioned otherwise, 'we', 'us', 'our', 'the Company', 'Our Company' and 'KS Smart' refer collectively to KS Smart Technologies Limited and its subsidiary, KS Smart Solutions Private Limited.

Our Transformation Story

KS Smart Technologies Limited (the 'Company') (formerly known as Soma Papers and Industries Limited) on October 6, 2025, acquired KS Smart Solutions Private Limited, pursuant to a Share Swap arrangement entered into with the erstwhile promoters of KS Smart Solutions. The transaction resulted in a change in control and management of the Company, effective 15th January 2026, marking a pivotal milestone in the Company's journey and laying the foundation for its transformation into a technology-driven enterprise.

Historically engaged in the manufacturing and supply of paper products, the Company embarked on a defining strategic evolution during FY 2025-26, transitioning from a legacy manufacturing business into a progressive, technology-driven enterprise. Leveraging the technological expertise, execution capabilities and established market presence of KS Smart Solutions, the new management initiated a comprehensive business realignment, enabling a seamless transition from traditional operations to a diversified portfolio of end-to-end IT, digital and infrastructure solutions.

This strategic transformation strengthened the Company's capabilities, enhanced access to talent and resources and established a scalable platform for sustainable growth. The journey was further supported by a series of strategic milestones, including the change in the Company's objects, capital infusion, change in promoters, reconstitution of the Board, subsequent change of name to KS Smart Technologies Limited and relocation of the registered office.

Who We Are

Empowered by Innovation

We are a sensor- and AI-driven company that delivers advanced digital and automation solutions across the Education, Intelligent Surveillance, Defence and Smart Utility sectors. The Company develops intelligent, cost-effective solutions that address complex operational challenges for government institutions and defence organisations, enabling greater efficiency, security and service delivery.

With strong capabilities in artificial intelligence, surveillance technologies, mobility solutions, simulation and digital infrastructure, KS Smart designs, develops and deploys innovative solutions tailored to critical government and institutional requirements.

Through R&D collaborations, the Company combines research-driven innovation with execution excellence to create proprietary products that serve mission-critical applications.

Trusted by leading defence organisations, public sector establishments and government departments across India, KS Smart continues to harness cutting-edge technologies to build scalable, future-ready solutions that accelerate digital transformation and create lasting value for its stakeholders.

Group Snapshot

10 years
of delivering deep-tech solutions

20+
Government and defence clients

2,00,000+
Devices managed

8+
Active deployment in states

250+
No. of employees

4
Total no. of sectors served

Vision

We envision a world where technology unlocks governance at its most responsive, inclusive and intelligent form. Rooted in India's digital transformation journey, we aspire to become a global B2G technology partner, enabling public institutions to reimagine how they educate, train, engage and protect. From deploying VR flight simulators for military readiness, empowering the next generation with innovative Edutech solutions, to enabling advanced intelligent surveillance through technology, our work spans the spectrum of public impact. With a commitment to sustainability, replicability and local innovation, we are scaling Made-in-India platforms with the potential to address challenges across markets — aligning our growth with the ambitions of governments worldwide and the goals of sustainable development.

Mission

Securing India's Digital Future.
From Edge to Cloud.

Our mission is to build intelligent, secure and sovereign technology infrastructure for a smarter India. From education and intelligent surveillance, to defence and smart utilities, we leverage AI, IoT and emerging technologies to solve real-world challenges. We are committed to delivering Indian-by-design solutions that strengthen safety, efficiency and digital sovereignty.

Solving What Matters

Digital Reach
Enabling governments to extend digital technology and services at scale

Faster Implementation
Speeding up execution and visibility of government schemes

Public Impact
Enhancing citizen safety, education and national defence

Business Focus

Providing Tech-centric B2G solutions

Large-scale Government Scheme implementations

Develop In-house Product & Intellectual Products

Our Technology Advantage

AR/VR | ICT & System Integration | Software Development - By combining deep domain expertise with in-house innovation, we design and deploy scalable, cost-effective and impact-driven solutions that help government modernise public services and deliver meaningful outcomes for citizens.

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Journey

Our Evolution in Action

2026
Average Market Capitalisation to ₹1,000+ crores

2025
Strategic acquisition of KS Smart Solutions

2025
Multi-state expansion
Bagged All-India FCI Surveillance Project

2024
Entered army, aerospace and defence industry
Bagged ₹1,000 crore smart classrooms and hi-tech labs project

2023
Nationwide expansion – Karnataka & UP
Bagged Mega City Project

2022
First IAF VR simulator delivered
Entry into EduTech sector

2021
Entered Smart City and IAF
Bagged surveillance project

2020
First VR project and entry into surveillance sector

2019
Expanded into the Government Sector

2016
KS Smart Solutions incorporated

- KS Smart Solutions Private Limited
- KS Smart Technologies Limited (incorporated as Soma Papers & Industries Limited)

Key Strengths

Creating Intelligent Value

Technology is the foundation of our growth strategy and a key differentiator across our business. By integrating advanced software, hardware and analytics with deep domain expertise, we deliver innovative solutions that strengthen decision-making and improve service delivery. Our integrated capabilities span product development, system integration, deployment, user training and long-term operational support, enabling us to serve as a single accountable partner across the technology lifecycle.

Core Competencies

	Capabilities	KPIs
Customer-centricity and Partnerships	• Customer-centric and outcome-driven solutions • Multi-sector expertise • Proven execution of multi-location projects	• States covered: **8+** • Number of sectors: **4** • Government and defence clients: **20+** • Project delivered: **₹2,000+ crores**
AI-powered Operational Intelligence	• AI-led digital transformation capabilities • Expertise in simulation and surveillance systems	• Uptime commitment: **99%** • AI-powered analytics use cases: **25+** • Location under continuous AI surveillance: **35,000+** • Data points captured per day: **5,00,000+**
Education Infrastructure & Technology Leadership	• Education infrastructure development • Technology-driven market opportunities • Strategic capability enhancement	• Server storage: **4PB+** • Devices under active management: **5+ lakhs** • Smart classrooms deployed: **30,000+** • Robotic kits: **600+**
Defence and Mission-critical Execution	• Defence R&D ecosystem presence • Aircraft training and defence surveillance expertise	• Years of defence project delivery: **5+** • Surveillance systems deployed: **40+** • Simulators deployed across active defence bases: **50+**
Indigenous Technology and Innovation	• Proprietary made-in-India platforms • In-house products • Critical indigenous solutions	• Make in India-compliant: **100%** • Smart Utility Metering Solutions – Electricity: **20,000** Meters – Water: **500+** Meters • In-house products: **9**
Scaled, Multi-location Deployment Excellence	• Devices managed • Deployment locations • Projects delivered	• Camera deployed and managed: **50,000+** • Tablets: **80,000+** • Laptops: **3+ lakhs**

Chairman and Managing Director's Message

Building What's Next. Technology. Intelligence. Impact.

Dear Shareholders,

It gives me great pleasure to present the Annual Report of KS Smart for FY 2025-26, my first as Chairman, and a year I look back on with immense pride and heartfelt gratitude.

This year represents an important chapter in our journey. As the Company grows in scale, our ambition is also evolving, from being a technology implementation partner to becoming an institution capable of designing, integrating and delivering technology solutions that address complex challenges at scale. We strengthened our position as a technology-driven enterprise delivering mission-critical solutions across Defence, Surveillance, Education and Utilities, guided throughout by our vision of building a future-ready technology enterprise rooted in indigenous innovation, engineering excellence and disciplined execution.

A Resilient Economy Amid a Transforming Technology Landscape

India is entering a period of unprecedented technology-led transformation. The global macroeconomic environment continues to evolve amid uneven growth, inflationary pressures in select geographies and shifting policy priorities across major economies. Even so, India continues to distinguish itself as one of the world's fastest-growing major economies, with sustained investment in infrastructure, digital governance and technology-led development creating a favourable environment for businesses like ours.

Governments are increasingly using digital infrastructure, intelligent systems, data and connected technologies to improve the delivery of public services. National security, smart infrastructure and domestic manufacturing continue to generate significant opportunities across our core markets, and we believe this creates a meaningful long-term opportunity for companies that combine technological capability with strong execution on the ground.

Equally transformative has been the rapid emergence of Artificial Intelligence as a defining force reshaping enterprise technology. AI is no longer an emerging trend; it is becoming integral to how governments, industries and enterprises operate. We see this shift as one of the greatest opportunities before us, and we continue to align our investments, talent and product roadmap with AI-enabled technologies while closely monitoring policy developments and market dynamics to ensure KS Smart remains at the forefront of this transformation.

Building a Stronger Platform for Sustainable Growth

A significant milestone in our evolution has been the successful transformation enabled by the acquisition of KS Smart Solutions through a Share Swap Arrangement in October 2025, pursuant to which it became a wholly-owned subsidiary of the Company. This strategic milestone strengthened our capabilities and laid the foundation for our next phase of growth. The synergy between the subsidiary's business capabilities and the listed platform has enabled us to leverage the credibility of our listed status and access to the capital markets, thereby accelerating our strategic ambitions while ensuring continuity and long-term value for all stakeholders.

These efforts translated into strong financial performance, with consolidated revenue of ₹1,32,488 lakhs and Profit After Tax of ₹7,433 lakhs, alongside significant project wins and sustained investments in innovation. These achievements have laid a strong foundation for long-term growth and positioned KS Smart to create enduring value for all our stakeholders.

At the same time, we recognise that sustainable growth must be accompanied by financial discipline, stronger governance and institutional capability. As we enter the next phase of our journey, our focus will remain on strengthening our balance sheet, improving operational efficiency, developing leadership depth and building the systems capable of supporting a much larger organisation. Access to public capital has already enabled us to undertake strategic investments through our recent preferential allotment, and we remain committed to deploying capital prudently towards capability enhancement, technology development and sustainable expansion.

Creating Competitive Advantage through Technology and Execution

Our competitive positioning has been built over years through a combination of people, technology and execution discipline. Our experience across large and complex projects has given us a deeper understanding of what it takes to execute technology programmes across geographies, institutions and diverse operating environments.

Our greatest differentiator remains our people. We are fortunate to have a young, energetic and technically accomplished workforce that brings agility, curiosity and execution excellence to every project we undertake, complemented by a technology-first culture where innovation is embedded across our product development and service delivery processes.

Equally important is our ability to execute. Our faster turnaround times, strong project management capabilities and robust Operations and Maintenance support enable us to consistently deliver reliable outcomes for our customers.

Innovation is deeply rooted in our engineering DNA. Our Defence business is supported by in-house R&D, advanced engineering expertise and specialised capabilities such as 3D printing, allowing us to develop sophisticated products entirely within India. Every solution is designed and engineered in-house in alignment with the Government of India's Make in India vision, strengthening both our strategic positioning and our ability to deliver indigenous technologies.
We continue to strengthen our capabilities across digital infrastructure, intelligent surveillance and sensing,

AI and analytics, ICT solutions and emerging technology-led public infrastructure.

Expanding Our Presence across Strategic Sectors

Our primary focus remains the Business-to-Government (B2G) segment, where we have developed deep domain expertise, trusted relationships and an established execution track record across Defence, Surveillance and Smart Utilities.

During the year, we successfully expanded our operations beyond our stronghold in Tamil Nadu into Gujarat, Punjab and Rajasthan, supported by increasing Central Government investments across our focus sectors as well as our ability to replicate our proven operating model in newer markets. To further strengthen our engagement with Central Government agencies, North Indian markets and other key regional states, we established a presence in Delhi, Bihar, Punjab and Karnataka.

Alongside geographic expansion, we strengthened our operational scale by expanding our workforce and building deeper in-house product capabilities. We increasingly view vertical integration as a strategic advantage that enhances quality, improves cost competitiveness and strengthens long-term margins.

Innovation as the Foundation of Our Growth

Technology and innovation remain central to everything we do. Our R&D ecosystem today spans defence technologies, embedded systems, simulation engineering, motion control systems and Industrial Internet of Things (IoT), with every initiative guided by a commitment to in-house design and engineering excellence.

One of our notable achievements is the development of our fully indigenous 6-DOF Truck Simulator, incorporating proprietary motion hardware, motion control systems and simulation software capable of delivering highly realistic vehicle dynamics and driver training environments. Supporting this, our custom-developed 6-DOF Motion Controller, engineered entirely in-house, delivers deterministic, high-frequency performance with integrated safety mechanisms. We have also developed a comprehensive truck simulation software ecosystem capable of accurately modelling real-world vehicle behaviour, terrain conditions and driver-performance analytics, creating an integrated training solution for demanding applications.

Within Defence, our engineering expertise is reflected in sophisticated systems such as the Beyond Visual Range Combat Simulation System developed for the Indian Air Force, specialised Aircraft Control Damper Mechanisms for the Cheetah Simulator and advanced vibration and force-feedback technologies that enhance simulator realism.

Our innovation capabilities also extend into industrial technologies through our LoRaWAN-based Industrial Alert System, designed for reliable, long-range and energy-efficient monitoring across facilities, infrastructure assets and utility environments.

We are progressing the development of a Compact Uninterrupted Power System specifically designed for edge-computing environments. Having successfully completed the proof-of-concept, we are now advancing towards productisation and extensive endurance testing before commercial deployment.

Our innovation across these technologies demonstrates our ability to conceive, engineer and manufacture complex mission-critical systems entirely in-house, a capability that we believe will continue to differentiate KS Smart in the years ahead.

Investing in Next-Generation Technology

Our R&D teams are actively developing next-generation technologies that will further strengthen our indigenous engineering capabilities and expand our future growth opportunities. Beyond our current programmes, we are evaluating several exciting long-term growth opportunities, including expanding our flagship Ikshana Video Management System, AI-powered video analytics and Mobile Device Management platform across additional states, pursuing selective international expansion, developing proprietary AI algorithms, participating in emerging data centre infrastructure opportunities and entering adjacent markets through smart education devices.

Our People Drive Our Progress

Our achievements are a direct reflection of the commitment, expertise and passion of our people, who remain the driving force behind everything we do.

At KS Smart, we strive to create an inclusive, performance-oriented culture where individuals are empowered to innovate, collaborate and take ownership. Continuous learning is integral to our people philosophy, supported through cross-functional exposure, structured knowledge sharing, regular performance dialogues and opportunities to assume broader responsibilities as the organisation grows.

“Our innovation across these technologies demonstrates our ability to conceive, engineer and manufacture complex mission-critical systems entirely in-house, a capability that we believe will continue to differentiate KS Smart in the years ahead.”

Leadership development is equally important to our people strategy. We are focused on identifying high-potential talent, nurturing leadership capabilities and creating opportunities for emerging leaders to take on greater responsibility. By strengthening our leadership pipeline today, we aim to build a capable and agile organisation equipped to navigate evolving opportunities and challenges as we scale.

A Nationally Relevant Technology Institution

Our ambition extends beyond individual projects or financial years. India's continued investment in digital infrastructure, defence modernisation, surveillance systems and home-grown technologies provides a robust foundation for sustained demand across our businesses. Our strategy for the coming years is clear: we will continue to expand our geographic footprint, strengthen our presence across government-led programmes, deepen our investments in AI-enabled solutions, build stronger manufacturing capabilities and selectively explore international markets and adjacent technology segments.

We aspire to build KS Smart into a nationally relevant technology institution, one that can participate in some of India's most important technology and infrastructure programmes and create enduring value for governments, citizens, employees, partners and all our stakeholders.

Growth will inevitably bring challenges. We will approach them with the same qualities that have brought us this far: resilience, agility, disciplined execution and the willingness to continuously evolve.

A Note of Gratitude

I would like to place on record my sincere appreciation to our customers for their trust, our partners for their continued collaboration, the government, stakeholders, banking partners, technology partners and vendors for their continued confidence in us, and every member of the KS Smart team for their commitment, hard work and resilience that remain the foundation of our progress.

Most importantly, I thank our shareholders for their continued trust and support in our journey. Your support has been instrumental to our progress, and as we move forward, we remain committed to building an institution of enduring strength and relevance, powered by our people and driven by indigenous technology and engineering excellence.

We enter the coming years with confidence, but also with a clear understanding of the responsibility that comes with our growing scale. Our objective is simple: to build an institution that creates meaningful impact today and enduring value for generations to come.

Warm Regards,

Keshav A. S.
Chairman and Managing Director

Product Portfolio

Solutions for Every Mission

Engineered for mission-critical environments, our products and solutions support education, defence, aviation and research applications with advanced intelligence and analytics. Designed to meet evolving operational requirements, they also strengthen intelligent surveillance through centralised operations, real-time visibility and actionable insights.

Indian Air Force - Fixed-wing and rotary-wing emergency training

Products at a Glance

VR Flight Simulator

A fully immersive, force-feedback VR flight simulator for fixed-wing and rotary-wing aircraft, enabling realistic pilot training, mission- readiness and emergency response. Built in India, with deployments across five Indian Air Force stations and over 50 simulators on active defence bases.

Sectors and Use Cases

- **Indian Air Force -** Fixed-wing and rotary-wing emergency scenario training
- **Indian Army Aviation -** Rotary-wing mission rehearsal and crew coordination
- **Naval Aviation -** Helicopter deck landing and maritime mission training
- **Aerospace -** Aircraft type familiarisation and systems training
- **Civil Aviation -** Ab-initio pilot training and type rating preparation
- **Defence R&D -** Simulation environment for new platform development

Deployment Models

- **Fixed Installation -** Permanent simulator facility at an airbase, training wing, or defence establishment. Full infrastructure design, civil works guidance and commissioning support included
- **Mobile Deployment -** Containerised or transportable simulator configurations, temporary training camps, or multi-location rotation
- **Multi-Station Network -** Connected instructor console managing multiple simultaneous trainee stations ideal for training wings handling high trainee throughput

6DOF Motion Platform

It is an indigenously developed motion system that delivers realistic six-axis movement for immersive simulation. Designed for defence, aviation and research applications, it can be configured to support diverse simulation environments, payload requirements and operational scenarios.

Sectors and Use Cases

- **Indian Air Force -** Flight simulation physical motion platform
- **Indian Army -** Ground vehicle simulator motion platform
- **Indian Navy -** Naval platform and deck motion simulation
- **Defence -** Research simulation and test environments
- **Civil Aviation -** Ab-initio and advanced flight training
- **Research Institutions -** Motion simulation for engineering and human factors research

Deployment Models

- **Integrated Simulator Deployment -** Supplied as the motion base for a complete simulator system flight, ground vehicle, or naval
- **Standalone Platform Supply -** Supplied as a standalone motion platform for integration with third-party or client-developed simulation environments
- **R&D Platform -** Configured for research and development applications requiring programmable, precise motion input

CBT Platform

Role-based digital learning system designed for technical and procedural training with a focus on accuracy, traceability and scalability. Successfully deployed HTT-40 aircraft programme, it is adaptable for defence, aviation, government and industrial training requirements.

Sectors and Use Cases

- **Indian Air Force -** Aircraft systems, emergency procedures, pre-post-flight checks
- **Aerospace -** Technical crew training for indigenous aircraft programmes
- **Indian Army -** Vehicle systems, equipment operation, maintenance procedures
- **Indian Navy -** Naval systems, platform familiarisation, maintenance
- **Defence -** Research platform training and equipment familiarisation
- **Government Education -** Teacher training, curriculum delivery, staff competency
- **Industrial Organisations -** Equipment operation, safety procedures, compliance training

Deployment Models

- **On-Premise** - Full platform deployed within the client's own IT infrastructure, for organisations with classified content requirements or restricted network environments
- **Cloud-based** - Hosted deployment with centralised access for multi-site organisations, no local server infrastructure required
- **Hybrid -** Core platform on-premise with cloud-based content distribution for multi-location access
- **Embedded in Simulator Facility -** Integrated directly with simulator infrastructure — CBT and simulation as a unified training environment

Product Portfolio

Ikshana Video Analytics

Ikshana Video Analytics is our AI-powered video analytics platform that transforms conventional surveillance systems into intelligent security solutions. Using deep learning, it enables real-time event detection, automated threat identification and actionable alerts across 25+ use cases, with deployments in some of India's most demanding public safety environments.

Sectors and Use Cases

- **Public Safety -** City surveillance, transit safety network
- **Critical Infrastructure -** Depot surveillance network
- **Traffic Enforcement -** TROZ — Traffic Regulatory Zone, Chennai
- **Defence -** Indian Army border surveillance
- **Education -** School camera network — Tamil Nadu and Punjab
- **Naval -** Naval base perimeter and water monitoring
- **Airbase -** FOD detection and airfield surveillance — IAF

Deployment Models

- **Edge Deployment -** Analytics runs on local processing units at each camera site. Ideal for remote locations, bandwidth-constrained environments and defence forward areas
- **Centralised Server Deployment -** Analytics runs on central servers with camera feeds streamed in. Ideal for high-bandwidth urban environments and command centre integrations
- **Cloud Deployment -** Fully cloud-hosted analytics for organisations without on-premise server infrastructure
- **Hybrid -** Edge processing for real-time local alerts combined with cloud aggregation for central command visibility and cross-site analytics

Ikshana Video Management System (VMS)

Ikshana VMS unifies live monitoring, video recording, event management and evidence handling across multiple sites through a single interface. Designed for large-scale government and defence deployments, it provides a secure and scalable command environment.

Sectors and Use Cases

- **Public Safety -** City-wide surveillance command, live monitoring, incident management, evidence
- **Defence -** Forward area surveillance command, airbase, naval base monitoring
- **Education -** District school camera network management and safety monitoring
- **Transport -** Transit fleet and depot surveillance command
- **Critical Infrastructure -** National depot and facility surveillance management
- **Smart Cities -** Integrated command and control centre video management

Deployment Models

- **On-Premise** — VMS server deployed within the client's network. Full control over data, storage and access. Ideal for defence, government and classified environments
- **Cloud -** Hosted VMS with remote access for distributed teams and multi-location organisations without local server infrastructure
- **Hybrid -** Local NVR storage at each site with centralised cloud-based management and command, combining local resilience with central oversight
- **Command Centre Integration -** VMS deployed as the video management layer within a larger Integrated Command and Control Centre, integrated with ITSM, GIS, dispatch and emergency response platforms

Ikshana MDM - Mobile Device Management

Ikshana MDM is used for centrally managing, securing, monitoring and configuring mobile devices at scale. Designed for large government deployments, it enables real-time device administration through a single, customisable management console.

Sectors and Use Cases

- **Government Education -** Smart classroom IFP management, ICT lab desktop and laptop management
- **ICDS Programmes -** Tablet and device management across Anganwadi centres
- **Defence -** Managed device networks across defence establishments
- **Smart Cities -** Field device management for city infrastructure operators
- **Enterprise -** Corporate device fleet management across distributed teams
- **Healthcare -** Medical device and tablet management in hospital networks

Deployment Models

- **Cloud-hosted MDM -** Fully managed cloud deployment. No local server infrastructure required. Accessible from any location with internet connectivity. Ideal for geographically distributed deployments
- **On-Premise MDM -** MDM server deployed within the client's own network, for organisations with data sovereignty requirements, classified environments, or restricted internet access
- **Hybrid -** On-premise server with cloud backup and remote access capability, combining data control with operational flexibility

Ikshana EMS - Enterprise Management System

Ikshana EMS provides real-time visibility into school infrastructure, attendance, academic performance and compliance through a unified dashboard. It enables data-driven administration by automating processes and delivering continuous operational insights.

Sectors and Use Cases

- **Government School Networks -** Infrastructure monitoring, attendance, performance and compliance across all schools
- **District Administration -** District-level visibility of school network performance and infrastructure health
- **State Education Departments State -** wide aggregated reporting for policy decisions and programme evaluation
- **ICDS Programmes -** Centre-level monitoring of Anganwadi infrastructure and programme compliance
- **Defence Training Establishments -** Training facility management, trainee tracking and compliance reporting
- **Government Institutions -** Any multi-site institutional network requiring unified operational management

Deployment Models

- **District Deployment -** EMS deployed for a single district, all schools in the district visible from the district administration dashboard
- **State Deployment -** Multi-district deployment with state-level aggregation, district dashboards roll up into a state-wide view for education department oversight
- **Programme Deployment -** Deployed for a specific government education programme, smart classroom programme, ICT lab programme, or device supply programme — tracking programme-specific compliance and utilisation
- **Integrated Stack Deployment -** EMS deployed as part of the Company's education stack, integrated with MDM for device management and LMS for academic content and performance, operating as one unified platform

Strategic Priorities and Growth Drivers

Our Pillars of Progress

Our strategic priorities are centred on innovation, operational excellence, market expansion and sustainable growth. These priorities are designed to deepen our technological capabilities, sharpen execution, expand our market presence and position the Company to capture emerging opportunities. Together, they provide the foundation for our next phase of growth, enabling us to deliver scalable, technology-led solutions aligned with evolving customer and market requirements.

Alignment with Government's Initiatives

Our Approach

Our growth is driven by strong alignment with national initiatives such as Digital India, Smart Cities Mission and Make in India, alongside sustained opportunities from government-funded programmes including the Revamped Distribution Sector Scheme. With a strong understanding of the government and public sector ecosystem, we are well positioned to execute capital-intensive projects and deliver long-term, sustainable growth.

Building Intelligent Public Infrastructure

Our Approach

We are driving digital transformation through scalable, citizen-centric solutions across education, urban infrastructure and public services. Our focus includes expanding smart classrooms, digital learning devices, integrated surveillance and utility management solutions that are designed to create lasting impact across urban and rural ecosystems.

Innovation Powered by R&D

Our Approach

KS Smart invests in R&D to develop proprietary, Made in India platforms such as the Ikshana Video Management System and immersive VR training simulators. By harnessing AI/ML, IoT, cloud technologies and advanced analytics, we are building solutions, while strengthening our intellectual property portfolio.

Talent-driven Execution

Our Approach

Our multidisciplinary workforce of over 250 professionals possesses expertise across VR/MR/Simulation, 3D Modelling, IoT, Mechanical design and software development. Supported by structured operations, continuous capability building and cross-functional collaboration, we remain agile in delivering high-volume, mission-critical projects across diverse sectors.

Strategic Technology Alliances

Our Approach

We are strengthening collaborations with leading OEMs, public sector enterprises and technology partners to enhance technical capabilities and accelerate execution. Through these partnerships, we are enabling faster deployment of defence-grade systems, integrated surveillance and large-scale ICT infrastructure.

Scaling Across India

Our Approach

We aim to scale our indigenous technology solutions through partnerships and strategic collaborations. Rising demand for smart infrastructure, resource optimisation, urban safety and digital governance positions our solutions to support the next generation of sustainable, technology-led public services in Indian markets.

Partnerships and Collaborations

We have established multiple partnerships and collaborations with leading corporates, enabling us to demonstrate strong capabilities in high-volume deployments, execution of complex technology systems and delivery of large-scale, nationwide projects. These partnerships span consumer and display technologies, computing infrastructure, surveillance and security systems and smart utility metering solutions, reflecting the breadth of our execution capabilities across sectors.

Client Success Stories

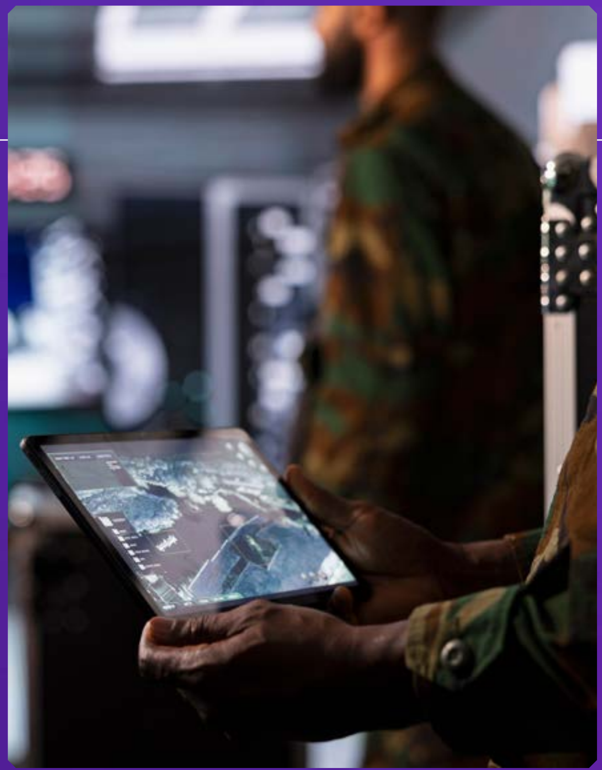
From Capability to Impact

Our success stories reflect how innovation-driven solutions have transformed industries, empowered institutions, simplified lives and created measurable impact across communities and government ecosystems.

Success Stories

Transforming Education at Scale

The core of our education initiatives lies in the belief that reliable, scalable technology can drive meaningful, real-world change in learning outcomes. Through large-scale deployments such as the Tamil Nadu smart classroom project (classrooms and hi-tech labs integrated with Command & Control Centres), installation of LED Ultra HD TVs across Anganwadi centres in Tamil Nadu, Gujarat and Punjab's digital education transformation and robotics & Science, Technology, Engineering and Mathematics (STEM) labs across Rajasthan. We are building a digitally empowered education ecosystem. These solutions enhance teaching effectiveness, improve student engagement and democratise access to quality education; bridging the gap between government and private institutions. By combining robust infrastructure with intelligent platforms, we are delivering measurable impact across thousands of schools and millions of students.



Strengthening National Defence Capabilities

Our defence solutions reflect the power of reliable, indigenous technology in addressing real-world operational challenges. The development of fully Made in India VR flight simulators for the Indian Air Force demonstrates this commitment. Designed for high-fidelity, immersive training, these systems replicate complex flight conditions and emergency scenarios with precision. By reducing dependency on expensive real-flight training hours, improving pilot preparedness and enabling rapid Return On Investment (ROI) our solutions deliver tangible value where it matters most - national security and operational readiness.

Enabling Safer and Smarter Cities

Reliable technology becomes truly impactful when it enhances everyday urban life. Through large-scale surveillance and analytics deployments in Chennai and Odisha CCTV implementation, we are enabling smarter, safer cities. By integrating AI-driven video analytics, GPS-enabled tracking and centralised command systems, these solutions provide real-time visibility, faster emergency response and improved law enforcement efficiency. The result is not just better monitoring, but a safer environment for citizens and more responsive urban governance.

Securing Public Transportation Systems

In public transport, where safety and reliability are critical, our technology delivers real-world impact at scale. Through deployments such as surveillance systems in transport buses, equipped with cameras, GPS tracking and panic buttons connected to command centres, we enable monitoring and incident response. These solutions enhance commuter safety, build public trust and create a scalable framework that can be extended across broader transportation networks-demonstrating how dependable technology can directly improve daily lives.

Social

People, Purpose and the Principles

KS Smart brings together a multidisciplinary team of engineers, developers, project managers and field technicians with proven expertise in delivering technology solutions across some of India's most demanding environments. Recognised as a Great Place To Work®, the Company fosters a culture that values talent, collaboration and continuous learning. Backed by deep technical capabilities and extensive domain knowledge, we are committed to developing innovative, reliable and high-performance solutions that address evolving customer requirements.

Our team develops and supports a portfolio of proprietary products spanning simulation, video intelligence, device management, enterprise management and learning systems, while executing large-scale deployments across education, surveillance and defence. By managing the entire lifecycle from product development and deployment to ongoing support, we ensure seamless execution, clear accountability and long-term operational reliability.

Building a Future-ready Workforce

We remain committed to fostering an inclusive, collaborative and high-performance workplace. Capability development is our strategic priority, with investments in role-based learning journeys, digital learning platforms and targeted upskilling initiatives across emerging areas such as AI, analytics and automation, ensuring the workforce remains agile and future-ready.

Holistic Employee Well-being

Employee well-being remains central to our agenda. A comprehensive wellness framework supports physical, emotional and social well-being through initiatives, flexible work practices and structured engagement activities. Employee listening mechanisms and people-manager effectiveness foster trust, collaboration and satisfaction.

We are also recognised as a 'Great Place To Work' in recognition of our employee-centric initiatives and commitment to workplace well-being. We ensure an engaging and collaborative work environment that empowers our employees to perform effectively.

Governance Rooted in Integrity

Complementing its people-centric culture is a governance framework built on transparency, ethics and accountability. The Board and leadership teams provide strategic oversight through proper structures and policies that guide performance, risk management and compliance. Internal controls and ethical frameworks reinforce a culture of integrity.

Strengthening Digital Trust

Recognising the growing importance of digital trust, we enhance our cybersecurity, data privacy and compliance frameworks to safeguard stakeholder interests and support resilient business operations. Regular training programmes on business ethics, data privacy and cybersecurity reinforce governance standards across the enterprise.

Leadership Team

Architects of Innovation

Guided by a shared purpose, our leadership team ensures that every decision we make is rooted in precision, accountability and a deep understanding of the evolving challenges faced by governments and institutions worldwide. Their vision continues to drive our journey - transforming intelligence into impact and innovation into trust.

Keshav A S

CHAIRMAN AND MANAGING DIRECTOR

Mr. Anancha Perumal Selvi Keshav holds a Bachelor of Engineering (B.E.) degree in Materials Science and Engineering from Anna University and has nearly 10 years of experience in emerging technologies and their practical applications. His expertise spans digital transformation, innovation-led solutions, large-scale project execution and deployment of solutions for government and public sector clients. He has been involved in founding and developing technology ventures and leading business operations, with experience spanning AR/VR, IoT and smart infrastructure.

Shankar Varadharajan

PROMOTER

Mr. Shankar Varadharajan holds a B.Tech from Anna University, an MBA from Bharathidasan Institute of Management and an MS from the University of Illinois, Chicago. He has held key roles at Motorola and Tata Teleservices, contributing to CDMA labs, the Cisco-Motorola JV, Invisix, and projects, including NTT Docomo, Temasek and Viom. At Broadcourt Investments, Singapore, he managed a family portfolio exceeding USD 1 billion across real estate, agriculture and stock markets.

Rohan Ramaswamy

EXECUTIVE DIRECTOR

Mr. Rohan Ramaswamy is a technology professional with experience in leading innovation-driven initiatives and multidisciplinary technical teams. His expertise includes end-to-end design and deployment of advanced technology solutions such as ICT, IoT and AR/VR platforms. He has led research and development initiatives involving AI-powered analytics, immersive simulation technologies and next-generation digital infrastructure.

Reshma Dilip Kumar

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mrs. Reshma Dilip is a Chartered Accountant and an experienced Indirect Tax professional. She holds a Bachelor of Commerce degree from the University of Madras and is a member of the Institute of Chartered Accountants of India. She has expertise in indirect tax laws and related compliance matters.

Rajan Chaurasiya

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Rajan Chaurasiya is a CA Finalist (ICAI) and B.Com graduate from the University of Mumbai with over 6 years of experience in audit and accounting with strong expertise in finalisation of books, statutory and tax audits for listed and non-listed entities. He has hands-on experience in forensic and concurrent audits. Well-versed in Income Tax, GST, TDS and regulatory compliances, including MCA and Professional Tax.

Puneet Rakesh Pandey

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Puneet Rakesh Pandey is a Tax & Audit professional with over five years of experience at specialising in statutory, internal and ASM bank audits. Actively involved in SFIO investigations, demonstrating strong analytical skills and high ethical standards. Adept at translating complex tax laws into practical, compliant strategies and delivering insightful financial reports with a focus on efficiency and excellence.

Venkatesh Subramanyam

NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

Mr. Venkatesh Subramanyam is a business and technology leader driving business development, strategy and product innovation. An MBA Gold Medallist from Great Lakes Institute of Management, he brings deep expertise in digital transformation and Industry 4.0 from his tenure at Saint Gobain. He leads government-focused solution consulting, smart city, ICT, AR/VR and go-to-market initiatives, managing the full lifecycle of large-scale government projects. Known for forging strategic partnerships and navigating complex procurement processes.

Key Managerial Personnel

Priyanka Malpani

COMPANY SECRETARY

Ms. Priyanka Malpani is a Company Secretary professional with over eight years of experience specialising in corporate governance, regulatory compliance, IPOs and M&A. She has managed end-to-end secretarial and compliance functions for multiple companies. She holds a Master of Business Law from the National Law School of India University, Bengaluru.

Vignesh Seethapathi

CHIEF FINANCIAL OFFICER

Mr. Vignesh Seethapathi is a finance professional with over five years of experience specialising in financial reporting, budgeting, statutory audits and regulatory compliance. He possesses strong expertise in financial strategy, treasury management, internal controls, MIS reporting and compliance under applicable laws. He has also been involved in audit coordination, IPO readiness, investor communications and the evaluation of investment and M&A opportunities.

Management Discussion and Analysis

Macroeconomic Environment

The global economy remained resilient in 2025 despite evolving trade dynamics and geopolitical tensions, with growth holding steady at 3.4%, in line with 2024. Moderating inflation enabled major central banks to begin cutting interest rates, increasing liquidity and supporting investment across major sectors. While trade tensions and developments in West Asia created periodic supply chain disruptions and commodity price pressures, tariff rollbacks provided partial relief to global markets[1].

The Indian economy demonstrated strong resilience and sustained momentum during FY 2025-26, with real GDP estimated at approximately 7.7%, driven primarily by robust domestic demand and sustained public investment. Domestic consumption remained the cornerstone of growth, with Private Final Consumption Expenditure (PFCE) rising to 61.5% of GDP, its highest share in over a decade[2].

India recorded a sharp moderation in headline inflation, easing by 1.8%. This favourable environment provided room for the Reserve Bank of India (RBI) to reduce the repo rate from 6.5% to 5.25% through a series of rate cuts, easing borrowing costs and supporting credit growth. On the fiscal side, the Union Budget 2025-26 allocated ₹11.21 lakh crores towards infrastructure development, reaffirming the Government's long-term commitment to building world-class public infrastructure under the vision of 'Viksit Bharat@2047'[2].

Supported by long-term initiatives such as Digital India, Make in India, the Smart Cities Mission and Atmanirbhar Bharat, India continued to enhance its global competitiveness. Demonstrating this structural progress, India rose to 38th in the Global Innovation Index 2025 (up from 81st in 2015), reflecting a strong institutional framework, vibrant entrepreneurship and expanding national infrastructure[3].

Outlook

The global economy is projected to grow at 3.1% in 2026 and 3.2% in 2027. Global headline inflation is expected to see a slight upward revision to 4.4% in 2026, driven by ongoing trade dynamics and commodity price pressures. To manage trade friction and support sustained global economic stability, fostering adaptability, maintaining credible policy frameworks and improving international cooperation remain essential[1].

Supported by strong macroeconomic fundamentals, India's real GDP is projected to grow at 6.6% in FY 2026-27. This momentum is backed by deliberate policy efforts to accelerate economic performance through enhanced productivity, competitiveness and resilience against external shocks[5].

Public capital expenditure has increased significantly from ₹2.49 lakh crores in FY 2016-17 to a record ₹12.2 lakh crores in FY 2026-27, maintaining strong support for public asset creation and long-term economic growth. Simultaneously, the fiscal deficit for FY 2026-27 is targeted at 4.3% of GDP, demonstrating steady improvement from 4.4% in FY 2025-26 and reinforcing fiscal discipline[4].

According to the World Bank's latest economic assessments, India remains among the fastest-growing major economies globally. Substantial foreign exchange reserves, controlled inflation, a healthy financial sector and active trade diversification efforts will anchor India's long-term economic stability and growth outlook.

India Leading the AI Impact Movement

The India AI Impact Summit 2026, held in New Delhi, reinforced India's position as a global leader in responsible, sovereign and inclusive AI. Bringing together delegations from over 100 countries and 20 international organisations, the summit culminated in the adoption of the India AI Impact Summit Declaration by 92 countries and international bodies. The event catalysed over $200 billion in AI-related investment commitments while expanding national compute infrastructure with an additional 20,000 GPUs under the IndiaAI Mission. By establishing frameworks such as the New Delhi Frontier AI Impact Commitments and the Trusted AI Commons across public sector domains, the summit solidified India's ecosystem for enterprise and government AI deployment[2].

Technology Industry Overview and Outlook

The technology industry remains a vital catalyst for economic growth, employment generation and public welfare, driven by rapid investments in digitalisation and widespread artificial intelligence adoption. India has systematically advanced across the entire AI value chain, spanning applications, models, silicon chips, sovereign infrastructure and energy grid management. This momentum is further bolstered by full-stack models, Engineering Research & Development (ER&D) platform ownership and data centre hub expansions, marking a structural shift from initial experimentation to the industrialisation of domain-centric enterprise platforms.

Public sector technology procurement serves as a primary operational engine across core national priorities. The defence sector has expanded its indigenous manufacturing ecosystem alongside modernisation and self-reliance initiatives. Power

[1]World Economic Outlook by IMF, April 2026

[2]Press Information Bureau

[3]India Brand Equity Foundation

[4]The Economic Times

[5]India Development Update by World Bank Group, April 2026

sector distribution is being transformed under the Revamped Distribution Sector Scheme (RDSS) through large-scale smart meter deployments that ensure billing accuracy and utility financial health. Concurrently, digital education initiatives under NEP 2020 and Samagra Shiksha are integrating ICT labs and AI curricula to address the expanding domestic demand for skilled technical talent. Furthermore, the Smart Cities Mission has operationalised Integrated Command and Control Centres (ICCCs) across 100 cities, creating sustained opportunities for urban surveillance, intelligent transit and integrated civic management.

These vertical deployments are deepened by evolving digital public infrastructure and statutory frameworks. B2G software architectures are increasingly anchored around specialised sectoral stacks, such as e-Courts Phase III, AgriStack, ULPIN (Bhu-Aadhaar) and the Ayushman Bharat Digital Mission (ABDM). Concurrently, compliance mandates under the Digital Personal Data Protection (DPDP) Act enforce 'Privacy-by-Design' protocols, automated consent management and data localisation. Software procurement, SaaS onboarding and IT services hiring are predominantly executed through the Government e-Marketplace (GeM) and NICSI rate contracts under Public Procurement rules favouring domestic IP. Furthermore, MeitY cloud empanelment requirements, targeted cybersecurity allocations (including CERT-In audit standards) and tax simplification under safe harbour rules are providing structural tailwinds for established B2G technology vendors.

Globally and nationally, India's strategic standing in responsible tech deployment was reaffirmed at the India AI Impact Summit 2026 held in New Delhi. The summit convened delegations from over 100 countries and culminated in the adoption of the India AI Impact Summit Declaration by 92 nations and international bodies. Catalysing over $200 billion in projected AI and deep-tech investments, the event enhanced India's position as a global hub for inclusive AI infrastructure, sovereign compute and large-scale public service delivery.

Highlights[2, 6]

- **Driving AI Investment:** Projected AI and deep-tech investment commitments pledged at the India AI Impact Summit 2026, including more than $20 billion in deep-tech venture funding and substantial infrastructure investments exceeding $250 billion
- **AI Market Surge:** The Indian AI market is projected to grow from $7.63 billion in 2024 to $131.31 billion by 2032, registering a CAGR of 42.2%
- **Defence Investment:** Defence capital expenditure allocation of ₹2.19 lakh crores for FY 2026-27, out of a total defence budget of ₹7.85 lakh crores, creating an immediate addressable procurement pool for C4ISR, military electronics and cybersecurity integration
- **Smart Meter Deployment:** Of the 19.79 crores consumer smart meters sanctioned, 5.73 crores have been installed, leaving ~14.06 crores meters to be deployed across DISCOMs, highlighting the significant opportunity for grid modernisation
- **Smart Urban Infrastructure:** Integrated Command and Control Centres (ICCCs) have achieved 100% operational coverage across 100 cities under the Smart Cities Mission, supported by total project investments of ₹1.64 lakh crores, establishing a nationwide foundation for AI-driven urban analytics and surveillance software
- **Workforce Growth:** India's AI professional workforce is estimated to reach 12.5 lakhs by 2027, up from 6.25 lakhs, highlighting the growing demand for automated public-sector technology platforms and workforce skilling programmes
- **Indigenous Defence Growth:** Domestic defence production reached ₹1.78 lakh crores in FY 2025-26, registering 15.6% YoY growth and validating the impact of Make in India public procurement mandates
- **Digital Education:** A total of 1,79,153 ICT labs have been approved under Samagra Shiksha, with an outlay of ₹7,634.95 crores to accelerate the digitisation of public school infrastructure

[2]Press Information Bureau
[6]CIOL

Sectoral Opportunities and Trends

Sectors	Opportunities and Trends
Education	• **Personalised and Outcome-driven Learning:** Shift towards competency-based learning supported by adaptive, AI-powered personalisation to track individual student progress and learning gaps • **Skill-based Modular Certifications:** Acceleration of micro-credentials and short-term skill certifications aligned with dynamic industry demands to enhance youth employability • **Industry-Academia Co-Creation:** Strengthening institutional partnerships with enterprise tech firms to regularly update STEM, AI and digital trade curricula • **Immersive Educational Platforms:** Adoption of AR/VR, interactive simulations and tech-driven platforms to improve classroom engagement, performance assessment and knowledge retention
Defence	• **Real-Time Sensor Fusion and C4ISR:** Integration of real-time sensor data from drones, satellites and battlefield systems to accelerate combat threat evaluation and tactical decision-making • **Autonomous and Unmanned Tactical Systems:** Growing deployment of autonomous platforms, loitering munitions and robotic surveillance systems for high-risk reconnaissance and perimeter security • **Simulators:** Continuous monitoring of military communication networks using automated anomaly detection to defend against asymmetric cyber threats and electronic warfare • **AI-simulated Combat Preparedness:** Deployment of adaptive, synthetic training environments to simulate dynamic, unpredictable combat scenarios for military personnel
Intelligent Surveillance	• **Smart Urban Infrastructure Monitoring:** Deployment of IoT sensor networks across municipal grids to monitor parking, solid waste management, water distribution and physical infrastructure in real-time • **Predictive Disaster and Incident Management:** Utilisation of video analytics, automated emergency response platforms and sensor data to predict environmental hazards and accelerate disaster response times • **Citizen-centric Urban Touchpoints:** Expansion of municipal Wi-Fi networks, interactive digital kiosks and unified emergency response applications for seamless citizen-government interactions
Smart Utility	• **Grid Balancing and Renewable Energy Integration:** Implementation of time-of-use (ToU) tariffs and real-time supply-demand monitoring to manage renewable energy feed-in and EV-driven grid loads • **Automated Load and Appliance Management:** Leveraging AI and machine learning to analyse granular consumption patterns, allowing distribution companies (DISCOMs) to optimise peak load management • **Predictive Asset Maintenance:** Integration of smart sensors across distribution transformers and feeder networks to detect line faults, reduce transmission downtime and lower operational expenses

The Company operates in a highly competitive and rapidly evolving technology landscape, with pricing pressures and increasing commoditisation. Rapid technological advancements and evolving customer requirements necessitate continuous innovation and adaptability. Supply chain disruptions and component shortages may impact project execution and service delivery. The availability of skilled talent and increasing cybersecurity risks remain key challenges for the Company.

Company Profile

KS Smart has a vision to become a global B2G technology partner delivering intelligent, inclusive and sustainable digital solutions that transform public institutions and advance governance. Our Company marked its early milestone with an AR/VR project for a prominent public institution and has since expanded its capabilities across multiple technology domains.

We primarily focus on delivering technology-enabled solutions which that include analytics, digitalisation, advanced VR-based simulators, AR/VR solutions, ICT system integration and software development.

Our Company has built a diverse range of solutions that enable governments and organisations to operate more efficiently and securely. Our public safety initiative includes integrated systems in the public buses in Chennai featuring CCTV surveillance monitored through a central command centre.

Through our integrated technology capabilities, we deliver scalable, cost-effective solutions that support governments and enterprises in advancing delivery, enhancing infrastructure and driving sustainable growth.

Core Sectors

Sectors	Descriptions	Use Cases
Defence	Delivering mission-critical, indigenous defence technology engineered for extreme operating conditions, degraded connectivity and zero-failure environments.	• Border Surveillance Systems • VR Flight Training Simulators • CBT Platform • 6DOF Motion-Enabled Truck Simulators • R&D collaboration with defence
Education	Deploying and managing large-scale government school technology infrastructure to modernise public education delivery.	• ICT Labs • Smart Classrooms • Robotics Labs • ICDS Smartphone & Smart TV Deployment • Teacher/Anganwadi Tablet & Curriculum Management Solution
Intelligent Surveillance	Enabling city-wide surveillance, traffic management and incident response through AI-driven video analytics and centralised command centres.	• City Surveillance Project • Public Transport Surveillance • Depot Surveillance • Traffic Regulatory Zone (TROZ) Enforcement
Smart Utility	Deploying IoT sensor networks for real-time utility monitoring, improving efficiency, transparency and citizen-government engagement.	• Smart Water Metering • Smart Energy Monitoring System

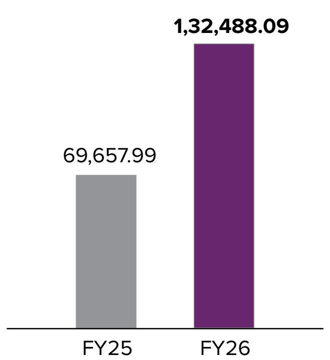
Financial Performance (Consolidated)

Profit and Loss Statement

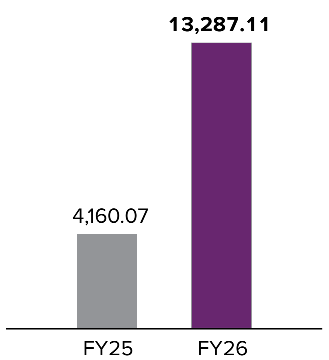
Total Revenue	EBITDA	PBT	PAT
90.20% ▲ vs FY25	265.12% ▲ vs FY25	219.40% ▲ vs FY25	268.98% ▲ vs FY25

(Amount in lakhs)

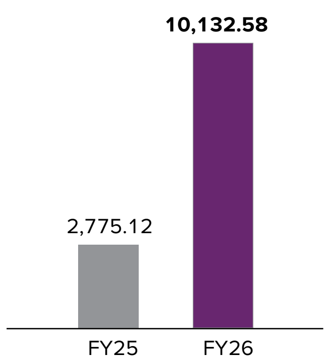
Total Revenue



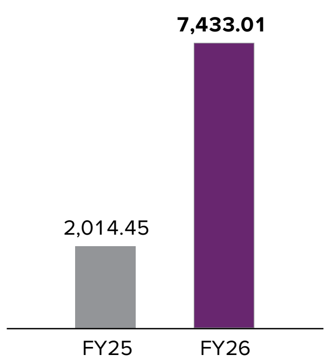
EBITDA



PBT



PAT



Cash Flow Position

As of 31st March 2026, we generated ₹920.51 lakhs from operating activities, decrease from the previous year's figure of ₹1,224.25 lakhs. Our investing activities resulted in a cash outflow of ₹5,786.36 lakhs. Meanwhile, financing activities led to an inflow of ₹16,629.10 lakhs, indicating an upgrade of cash flow from the previous year's figures. As of 31st March 2026, our closing balance of cash and cash equivalents stood at ₹12,574.20 lakhs.

Cash Flow Statement

(Amount in lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening Cash and Cash Equivalents	809.57	100.32
Cash Flows from		
(a) Operating Activities	920.51	1,224.25
(b) Investing Activities	(5,786.36)	(7,243.88)
(c) Financing Activities	16,629.10	6,728.88
Closing Cash and Cash Equivalents	12,574.20	809.57

Key Financial Ratios

Particulars	FY 2025-26	FY 2024-25	Variance (%)	Reason for Variance More Than 25%
Debtor Turnover (in times)	2.53	2.82	(10%)	-
Interest Coverage Ratio (in times)	4.78	3.44	39%	Higher operating profit resulted in improved Interest Coverage Ratio.
Current Ratio (in times)	0.91	0.70	29%	Movement attributable to increase in trade receivables and contract assets in line with business operations.
Debt Equity Ratio (in times)	1.28	1.12	14%	-
Operating Profit Margin (in %)	9.77%	5.69%	72%	Increase in turnover during the current year.
Net Profit Margin (in %)	5.67%	2.93%	94%	Increase in turnover during the current year.
Return on Net Worth (in %)	34.36%	61.21%	(44%)	Decrease in Return on Net Worth ratio due to fresh equity infusion during the year at premium.

Product-wise Performance

The product-wise performance has been covered under the 'Product Portfolio' section on **page 12**.

Our Solutions

Education Infrastructure

1,50,000+ Desktops

1,50,000+ Smartphones

600+ Robotic kits

80,000+ Tablets

1,85,000+ Uninterruptible Power Supply (UPS)

3,00,000+ Laptops

4+ PB Server storage

17,000+ Smart TV sets

Intelligent Surveillance

50,000+ Camera deployed and managed	**35,000+** Location under continuous AI surveillance	**25+** AI-powered analytics use cases	**8+** States covered

Defence Infrastructure

5+ Years of defence project delivery	**40+** Surveillance systems deployed	**50+** Simulators deployed across active defence bases	**100%** Make in India-compliant

Smart Utility

20,000 Smart electricity meters installed	**500+** Smart bulk water meters installed	**99%** Sensor uptime	**5,00,000+** Data points captured per day

Human Resources

Our Group places strong emphasis on employee growth and development. During FY 2025-26, focus remained on delivering targeted training and development programmes aligned with strategic priorities, digital transformation and a customer-first approach, with the belief that incremental developments drive long-term impact. Our key priorities include building a strong talent pipeline, enhancing critical digital skills and leadership capabilities, while fostering innovation, sustainability and a people-first culture. The recruitment process is focused on future-ready talent with strong cultural alignment, diversity and local market understanding. Our diversified business portfolio provides cross-functional and rotational opportunities, supporting structured career progression.

The permanent workforce of the Group stood at 250+ as on 31st March 2026.

Risk Management

Type of Risk	Description	Mitigation Measures
Credit Risk	Indicates the risk of delayed or constrained cash inflows, which can impact liquidity and working capital efficiency.	The Company follows structured credit evaluation and monitoring processes to maintain diversified receivables across departments and states, tracks ageing of receivables closely, and engages proactively with client departments to expedite billing cycles and payment realisation.
Profitability Risk	Indicates pressure on margins or earnings stability, which may affect long-term financial resilience and investor confidence.	The Company focuses on cost optimisation through procurement efficiencies and scale, while strengthening its indigenous product portfolio to reduce third-party sourcing. It shall pursue greater vertical integration to enhance operational efficiencies, reduce supply and pricing volatility, and support sustainable profitability.
Market Entry Risk	Reflects delays in customer acquisition due to long onboarding cycles, approvals, or institutional barriers, affecting revenue realisation speed.	The Company maintains dedicated engagement with government departments and institutional clients to navigate procurement and approval processes, builds long-term relationships through a consistent delivery track record and pursues a structured pipeline approach to manage tender and onboarding timelines.
AI Adaptation Risk	Rapid changes in AI may outpace our ability to adapt, potentially slowing progress and impacting growth.	The Company invests in continuous upgrades to its AI-powered analytics and video intelligence platforms, monitors emerging technology trends and channels R&D resources toward keeping its Ikshana product suite and other in-house platforms aligned with evolving customer and market requirements.
Cybersecurity Risk	There is a risk of malicious attacks or unauthorised access targeting digital systems, networks, or data, potentially leading to disruption, data loss, or operational damage.	The Company strengthens cybersecurity through robust access controls, continuous system monitoring, periodic vulnerability assessments, employee awareness programmes, data backups and incident response protocols to mitigate cyber threats and minimise potential business disruption.
Regulatory Risk	Risk arising from changes in laws and regulations governing data, cybersecurity and digital operations, which may impact business processes, compliance costs and service delivery.	The Company closely monitors evolving regulatory requirements relating to data protection, cybersecurity and digital governance, maintains compliance oversight across its subsidiary structure and adapts internal processes and contractual frameworks in line with applicable government and sectoral norms.

Internal Control Systems and their Adequacy

Being a technology-driven organisation, the Company is exposed to a range of operational and technology risks, including cybersecurity threats. To identify and mitigate these risks effectively, the Company has established a robust internal control framework commensurate with its size, scale and the complexity of its operations.

The Company ensures proper authentication, authorisation and user-based access controls for all sensitive information and systems. The internal control framework provides reasonable assurance with regard to the accuracy and completeness of financial and operational reporting, compliance with applicable statutes, safeguarding of assets against unauthorised use or loss and execution of transactions with proper authorisation. The Company has aligned its internal financial controls with the requirements of the Companies Act, 2013 and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations.

The Company's clearly established authority matrix and documented policies and procedures support efficient operations across the Company and its subsidiaries. These controls are periodically reviewed and strengthened through updated standard operating procedures to keep pace with the Company's evolving scale of operations.

To assess the effectiveness of the internal control framework, internal audits are conducted at regular intervals. Key Risk Indicators (KRIs) and control indicators are in place to monitor risks on an ongoing basis, provide early warning signals and enable timely corrective action.

The Audit Committee of the Board of Directors, details of which are provided in the Corporate Governance Report forming part of this Annual Report, actively reviews the adequacy and effectiveness of the internal control systems and recommends improvements where required. The Audit Committee periodically reviews reports submitted by management, internal auditors and statutory auditors and engages directly with the auditors to ascertain their views on the adequacy of internal controls. The Audit Committee keeps the Board informed of its material observations on a periodic basis.

The Company actively engages with its stakeholders — including employees, partners and regulatory authorities — to promote transparent and collaborative risk management practices, thereby contributing to a business environment with minimised risk.

Board's Report

Dear Members,

The Board of Directors are pleased to present the Thirty fifth Board's Report together with the Financial Statements of the Company for the year ended 31st March 2026 ("FY26" or "during the year").

Financial Summary/Highlights

The key highlights of the financial results of the Company for FY 26 are as under:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25*
Revenue from operations	203.20	0.00	1,31,192.09	68,825.53
Other income	2.43	0.00	1,296.00	832.46
Total income	205.63	0.00	1,32,488.09	69,657.99
Total expenses	237.91	19.44	1,22,355.51	66,882.87
Total profit before tax	(32.28)	(19.44)	10,132.58	2,775.12
Tax expense	0.00	0.00	2,699.57	760.67
Total profit (loss) for period	**(32.28)**	**(19.44)**	**7,433.01**	**2,014.45**

State of the Company's Affairs & Performance

Standalone Financial Performance

The gross sales and other income for the financial year under review were ₹205.63 lakhs, as against Nil for the previous financial year. As the Company had no revenue from operations in FY 2024-25, the increase is not capable of being meaningfully expressed in percentage terms. The loss for the financial year under review was ₹32.28 Lakhs as against a loss of ₹19.44 Lakhs for the previous financial year.

*Consolidated Financial Performance

During the year, the Company acquired KS Smart Solutions Private Limited as its Wholly Owned Subsidiary with effect from October 6, 2025, pursuant to a Share Swap arrangement. Accordingly, FY 2025-26 marks the first year in which the Company has prepared consolidated financial statements in accordance with Section 129(3) of the Companies Act, 2013. The consolidated financial results for FY 2025-26 include the financial performance of the subsidiary for the period from October 6, 2025, to March 31, 2026. Accordingly, the consolidated financial results for FY 2025-26 are not comparable with those of the previous financial year, as consolidated financial statements were not prepared for FY 2024-25.

On a consolidated basis, the gross sales and other income for the financial year under review were ₹1,32,488.09 Lakhs, the profit before tax was ₹10,132.58 Lakhs, and the profit after tax was ₹7,433.01 Lakhs.

Compliance Certificate

In terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations"), the Managing Director and the Chief Financial Officer of the Company have given Compliance Certificate to the Board on financial reporting and internal controls, as mentioned under Part B of Schedule II to the SEBI Listing Regulations. The same is annexed as Annexure I to this Report.

Operations

The highlights of the Company's operations and state of affairs during the financial year, including an overview of its operational and financial performance, industry developments, opportunities, risks and other material changes, as applicable, are comprehensively discussed in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

Further, during the year under review, the Members of the Company approved the shifting of the Registered Office of the Company from the State of Telangana to the State of Tamil Nadu, pursuant to the requisite approvals under the Companies Act, 2013 and the applicable rules. Subsequent to the end of the financial year, the Company received the requisite statutory approvals and, accordingly, the Registered Office of the Company was shifted from Hyderabad, Telangana to Chennai, Tamil Nadu.

Change in the Nature of Business

During the year under review, the Members of the Company approved the substitution of the Main Objects Clause of the Memorandum of Association, thereby aligning the Company's business scope with its strategic acquisition and technology-focused operations. The revised objects encompass end-to-end IT solutions across hardware and software, IT skill development and deployment of skilled manpower, digital and enterprise solutions, smart city and smart utility solutions, digital marketing, smart classroom infrastructure and other emerging and allied technology services, including but not limited to Artificial Intelligence, Augmented Reality, Virtual Reality, IoT and Industry 4.0, as well as participation in projects and tenders of Central and State Government agencies and other organisations, as the case may be.

Transfer to Reserves

The Company has not transferred any amount to the reserves during the current financial year.

Dividend and Dividend Distribution Policy

The Company has not declared any dividend for the financial year under review. Pursuant to SEBI Listing Regulations the requirement to formulate a Dividend Distribution Policy is not applicable to the Company. However, with a view to promote transparency and good corporate governance, the Company has voluntarily formulated a Dividend Distribution Policy, which provides a framework for determining the distribution of dividends to its shareholders. The Policy is available on the website of the Company at https://ksstech.co/investors.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

During the year under review, there was no unpaid or unclaimed dividend requiring transfer to the Investor Education and Protection Fund (IEPF). Accordingly, the provisions relating to transfer of unpaid or unclaimed dividend to the IEPF were not applicable to the Company for the financial year under review.

Material Changes and Commitments Affecting the Financial Position of the Company, Between the End of the Current Financial Year and the Date of the Report

There are no material changes and commitments affecting the financial position of the Company which occurred between the end of the current financial year and the date of this report.

Details of significant and Material Orders passed by the Regulators or Courts or Tribunals

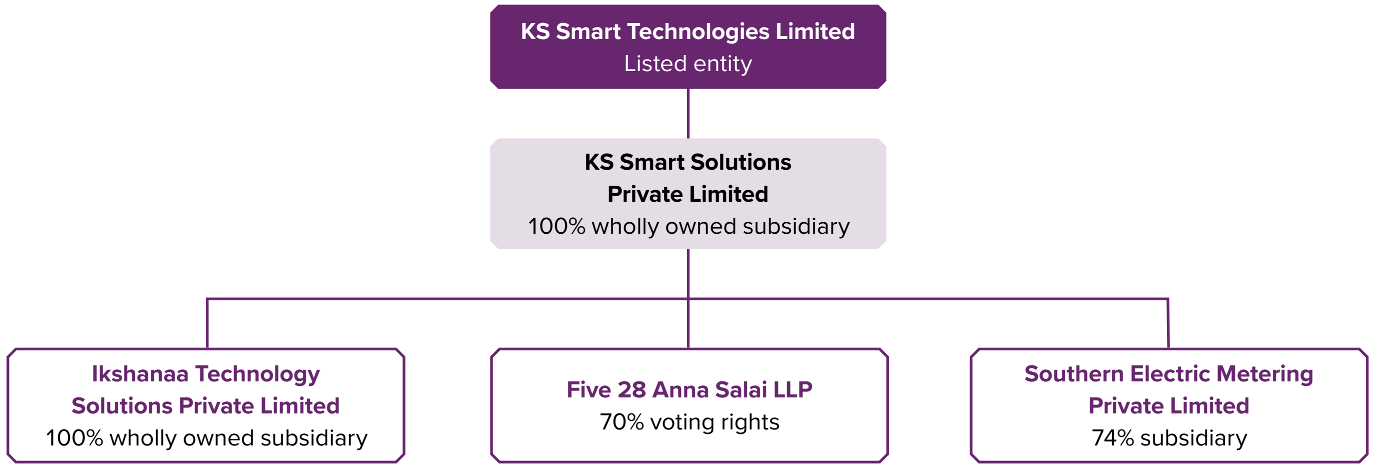
During the year under review, there are no material and significant orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

Details of Subsidiary / Associate / Joint Venture Companies

During the year under review, the Company entered into a share swap arrangement for the acquisition of 100% equity share capital of KS Smart Solutions Private Limited, Chennai ("KSSPL"). The acquisition was completed on October 06, 2025, pursuant to which KSSPL became a wholly owned subsidiary of the Company.

KSSPL has two subsidiaries, namely Southern Electric Metering Private Limited, Chennai acquired on March 21, 2025 and Ikshanaa Technology Solutions Private Limited, Chennai, the latter being incorporated as a wholly owned subsidiary of KSSPL on February 24, 2026. Further, KSSPL holds majority voting rights in Five 28 Anna Salai LLP and accordingly, the said entity is treated as an enterprise over which KSSPL exercises control in accordance with the applicable provisions of the Companies Act, 2013.

The group structure is as follows as on the financial year end:



In accordance with Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiaries, associates and joint ventures of the Company, as applicable, in Form AOC-1 is annexed to this report as Annexure II of the Company.

Pursuant to Section 136 of the Companies Act, 2013 the audited financial statements of the subsidiaries, as applicable, together with the related documents, are available for inspection at the Registered Office of the Company during business hours and are also hosted on the website of the Company at https://ksstech.co/investors. The Company shall make available such financial statements to any member upon request, in accordance with the applicable provisions of the Companies Act, 2013.

Material Subsidiary

The Company has formulated and adopted a Policy for Determining Material Subsidiaries in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations, as amended from time to time. The Policy is available on the website of the Company at https://ksstech.co/investors.

Based on the criteria prescribed under the applicable provisions of the SEBI Listing Regulations, KSSPL is a material subsidiary of the Company.

During the year under review, there was no material change in the Policy for Determining Material Subsidiaries, except for such amendments as may have been made to align the Policy with applicable statutory and regulatory requirements and changes in the management and organisational structure of the Company.

The Company continues to monitor the affairs of its material subsidiary in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Policy adopted by the Company.

Board of Directors and Key Managerial Personnel

As at the end of the financial year, the Board comprised six (6) Directors, with an appropriate mix of Executive and Non-Executive Directors with half of the Board being Independent, including one woman Independent Director. The detailed composition of the Board is provided in the Corporate Governance Report annexed to this Annual Report.

Appointment and Regularisation

Based on the recommendations of the Nomination and Remuneration Committee, the Board made the following appointments during the year:

- ***August 14, 2025:** Ms. Mounika Pammi was appointed as Non-Executive Independent Director for a term of five years.
- **~January 15, 2026:** Mr. Keshav A S was appointed as Chairman and Managing Director for a term of five years; Mr. Rohan Ramaswamy as Executive Director; Mrs. Reshma Dilip Kumar as Non-Executive Independent Director for a term of five years; Mr. Vignesh Seethapathi as Chief Financial Officer; and Ms. Priyanka Malpani as Company Secretary & Compliance Officer.
- **~January 21, 2026:** Mr. Venkatesh Subramanyam was appointed as Non-Executive Non-Independent Director, and Mr. Puneet Pandey and Mr. Rajan Chaurasiya as Non-Executive Independent Directors, each for a term of five years.

The aforesaid appointment of Directors were subsequently approved/regularised by the Members at the Annual General Meeting held on September 30, 2025* and through Postal Ballot on April 3, 2026~, respectively, in accordance with the Companies Act, 2013 and SEBI Listing Regulations.

Cessation

Mr. Prabhakar Reddy, Non-Executive Independent Director, resigned from the Board with effect from the close of business hours on August 14, 2025, due to other professional engagements and personal commitments.

Further, Ms. Vanteddu Lakshmi Priya Darshini, Whole-time Director and Chief Financial Officer; Ms. Kuntala Rani Roy, Non-Executive Independent Director; Ms. Mounika Pammi, Non-Executive Independent Director; Mr. Shivashankar Reddy Gopavarapu, Non-Executive Independent Director; and Ms. Komal Agarwal, Company Secretary & Compliance Officer, resigned from their respective positions with effect from the close of business hours on January 21, 2026, pursuant to the change in management and control of the Company.

The Board places on record its sincere appreciation for the valuable contributions and services rendered by the outgoing Directors and Key Managerial Personnel during their tenure and welcomes the newly appointed Directors and Key Managerial Personnel.

Director retiring by rotation

Mr. Rohan Ramaswamy, Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The requisite details and resolution seeking Members' approval for his re-appointment are set out in the Notice of the AGM. The Board recommends the said resolution for approval of the Members.

Independent Directors and their Declaration of Independence

As on March 31, 2026, the Company had three Independent Directors. Mrs. Reshma Dilip Kumar, appointed on January 15, 2026 and Mr. Puneet Rakesh Pandey, Mr. Rajan Chaurasiya appointed on January 21, 2026 for their first term of five years. The Board is of the opinion that they possess the requisite integrity, expertise, experience and proficiency and meet the independence criteria prescribed under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The Company has received the requisite declarations from the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, confirming their eligibility and independence, which were duly considered by the Board during the annual performance evaluation. They have also complied with the Code for Independent Directors under Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct. Further, they have confirmed that no circumstances exist or are reasonably anticipated that could impair their ability to discharge their duties independently and objectively.

Number of Meetings of the Board of Directors

During the year, 13 (Thirteen) Board meetings were held. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The details of the Board and various Committee meetings are given in the Corporate Governance Report, which forms an integral part of this Annual report.

Performance Evaluation of Board, Its Committees and Directors

In compliance with the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, the Company has adopted a structured mechanism for annual evaluation of the performance of the Board, its Committees, the Chairman and individual Directors, including Executive and Non-Executive Directors.

For FY 2025-26, the Board conducted an annual performance evaluation covering the effectiveness and functioning of the Board and its Committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. The evaluation considered, inter alia, the Board's composition and structure, effectiveness, quality and availability of information, adequacy of discussions, participation and contribution of Directors, preparedness for meetings, and their skills, expertise and competencies. The Board evaluated the performance of individual Directors based on their participation, contribution and independence of management.

At a separate meeting, the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman, taking into consideration their overall contribution, expertise, preparedness and constructive participation.

Further details of the performance evaluation process are provided in the Corporate Governance Report forming an integral part of this Annual Report.

Remuneration to Director and Employees

The remuneration paid to the Directors during the year was limited to sitting fees paid to the Non-Executive Independent Directors and was in accordance with the Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Directors and Key Managerial Personnel is forming part of this report as Annexure III.

The information required pursuant to Section 136(1) of the Companies Act, 2013 the Report of the Board of Directors is being sent to all the shareholders of the Company excluding statement on employee remuneration prescribed under Rule of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Statement will be sent by e-mail to the Shareholders, if such request is mailed to the Company.

Audit Committee

The Company has an Audit Committee pursuant to the requirements of the Companies Act, 2013 read with Rules framed thereunder and SEBI (LODR) Regulations, 2015. The details are relating to the same are given in the report on Corporate Governance which is an integral part of this Report. During FY 2025-26, the recommendations of Audit Committee were duly accepted by the Board.

Vigil Mechanism

As per the provisions of Section 177(9) of the Companies Act, 2013, the Company is required to establish an effective Vigil Mechanism Framework for Directors and Employees to report genuine concerns. The Whistle Blower Policy of the Company meets the requirement of the Vigil Mechanism Framework under the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations. The Audit Committee overseas the functioning of the Whistle Blower Policy. This policy provides for adequate safeguards against victimisation of persons who complain under the mechanism. During the financial year, no complaint was received, and no individual was denied access to the Audit Committee Chairperson for reporting concerns. The details of policy are put up on the website of the Company at https://ksstech.co/investors.

Policy on Director's Appointment and Remuneration

Pursuant to Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations, the Nomination and Remuneration Committee ("NRC") has formulated a Nomination and Remuneration Policy covering the appointment, qualifications, positive attributes, independence and remuneration of Directors, Key Managerial Personnel ("KMPs") and Senior Management Personnel ("SMPs").

The Policy also lays down the criteria for evaluation of Directors and recommendations relating to their remuneration. The detailed Policy is available on the Company's website at https://ksstech.co/investors and its salient features are set out in the Corporate Governance Report, which is an integral part of this Annual Report.

Corporate Social Responsibility ("CSR") Committee

Pursuant to Section 135 and Schedule VII of the Companies Act, 2013, the Company is not mandatorily required to constitute a CSR Committee. However, on a voluntary basis, the Company has constituted a CSR Committee comprising three members, with Mrs. Reshma D as the Chairperson.

The CSR Committee has formulated a CSR Policy in accordance with the applicable provisions. During the year under review, the Company did not incur any voluntary expenditure towards CSR activities. The detailed Policy is available on the Company's website at https://ksstech.co/investors.

Risk Management

The Company is cognisant that effective risk management is core to a sustainable business. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Risk management framework has been provided in the Management Discussion and Analysis Report of the Company.

Management Discussion and Analysis

A detailed review of the operations, performance and future outlook of the Company and its business is given in the Management Discussion and Analysis as required in terms of Regulation 34 of the SEBI Listing Regulations which forms an integral part of this Annual report.

Corporate Governance

The Company remains committed to maintaining the highest standards of corporate governance and ensuring compliance with the applicable provisions of the SEBI Listing Regulations and other applicable laws.

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Report on Corporate Governance, together with the certificate from the Secretarial Auditor confirming compliance with the conditions of Corporate Governance, forms integral part of this Annual Report.

Statutory Auditors

During the year under review, M/s. GMJ & Co., Chartered Accountants, resigned as the Statutory Auditors of the Company. Accordingly, based on the recommendation of the Audit Committee, the Board, at its meeting held on December 8, 2025, appointed M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No. 003792S), as the Statutory Auditors of the Company for FY 2025-26. As stipulated, the appointment was subsequently approved by the Members at the Extraordinary General Meeting held on January 21, 2026.

M/s. Sharp & Tannan have confirmed their eligibility for appointment, including compliance with the peer review requirements of the Institute of Chartered Accountants of India (ICAI), and hold a valid Peer Review Certificate. They have further confirmed their independence, arm's length relationship with the Company and compliance with the applicable restrictions relating to non-audit services.

Based on the recommendation of the Audit Committee and the consent and eligibility declarations received from M/s. Sharp & Tannan, the Board proposes their appointment as Statutory Auditors of the Company for a term of five years, from the conclusion of the ensuing Annual General Meeting at such remuneration as may be determined by the Board/ Audit Committee.

The Board recommends the appointment of M/s. Sharp & Tannan as Statutory Auditors for approval by the Members.

Auditors Report & Reporting of Fraud

The Auditors' Report does not contain any qualification, reservation, or adverse remark, which requires an explanation or comments by the Board. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

Further, there were no frauds reported by the Statutory Auditor to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

Secretarial Audit Report

In light of the amended Regulation 24A of the SEBI Listing Regulations, Section 204 of the Act read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, at its meeting held on September 4, 2025, and subsequently, the members, in their 34th Annual General Meeting appointed M/s Nuren Lodaya & Associates, COP No.: (24248) as the Secretarial Auditors for a period of 5 consecutive years.

The Secretarial Audit Report issued by M/s. Nuren Lodaya & Associates, Practising Company Secretaries, is annexed and forms part of this Report. The Report does not contain any qualification, reservation or adverse remark. The Board has noted the observation regarding delays in the submission of SDD Compliance Certificates during the year. The delays were inadvertent and procedural in nature. The requisite certificates have since been submitted to BSE Limited, and the Company's SDD compliance status currently stands as 'Compliant'. Further, the Company has strengthened its internal monitoring mechanisms to ensure timely compliance going forward.

As KS Smart Solutions Private Limited ("KSSPL"), a subsidiary of the Company, qualifies as a "material subsidiary" the provisions relating to Secretarial Audit under Regulation 24A of the said Regulations have been complied with. Accordingly, the Secretarial Audit Report of the Company, together with the Secretarial Audit Report of KSSPL, both issued by M/s. Nuren Lodaya & Associates, Practising Company Secretaries, form part of this Annual Report as Annexure IV.

Share Capital

The Authorised Capital of the Company as on the year end is 16,50,00,000 (Sixteen Crore Fifty Lakhs) equity shares of ₹10/- (Rupees Ten only) each.

On October 6, 2025, the Company issued and allotted 11,40,73,460 equity shares and 4,85,94,390 share warrants on a preferential cum private placement basis, pursuant to all the requisite approvals. Subsequently, on March 31, 2026, the warrant holders holding 4,85,94,390 warrants exercised their right for conversion into equity shares, and accordingly the Company allotted 4,85,94,390 equity shares upon such conversion.

As on March 31, 2026, the total paid up equity share capital of the Company was ₹1,64,07,00,000/- consisting of 16,40,70,000 equity shares of ₹10 each, fully paid up.

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations are provided in the Corporate Governance Report forming part of this Annual Report.

During the year under review the Company has not issued any sweat equity share or shares with differential rights or shares under employee's stock option scheme.

Deposits

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 (as amended) and the rules made thereunder, to the extent applicable.

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts) Rules, 2014 is annexed and forms part of this Report as Annexure - V

Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

a. In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the Annual Accounts on a going concern basis;

e. The Directors have laid down an adequate system of internal financial controls to be followed by the Company and such internal financial controls are adequate and operating efficiently; and

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

Particulars of Loans, Guarantees, or Investments Under Section 186

The particulars of the loans, investments or guarantees or security provided as required under Section 186 of the Companies Act, 2013 and Regulation 34(3) of SEBI Listing Regulations for FY 26 form part of the Notes to the financial statements.

Adequacy of Internal Financial Controls

The Company has a robust internal control framework commensurate with its size, scale, and complexity of its operations. The Company has well defined policies and procedures, system automations, authorisation protocols, access controls, segregation of duties and physical security to ensure compliance with applicable statutes, safeguarding assets from unauthorised use and to enhance overall corporate governance.

The Company has laid down internal financial controls within the meaning of the explanation to Companies Act, 2013. The design and operating effectiveness of controls is reviewed by an in-house internal controls team which was further validated by an independent consultant engaged by the Company. The statutory auditors have also independently audited the internal financial controls over financial reporting as of March 31, 2026 and have opined that such controls were operating effectively. The Company has a process in place to continuously monitor any material weaknesses and identify gaps, if any, and implement new and / or improved controls. The Audit Committee reviews audit reports submitted by the independent internal auditors on quarterly basis.

Compliance with Secretarial Standards

The Directors hereby confirm that, pursuant to the provisions of Section 118(10) of the Companies Act, 2013, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company has also established appropriate systems to ensure compliance with all applicable Secretarial Standards, and such systems are adequate and operating effectively.

Protection of Women at Workplace

The Company is committed to providing a safe and inclusive workplace free from sexual harassment. The Company believes in providing a mechanism for addressing complaints of sexual harassment by an employee, without fear of reprisals in any form or manner.

The Company has constituted an Internal Committee ('IC'), in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act). The IC has been constituted as per the POSH Act at all the locations where the Company operates to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is the details of complaints received and resolved during the year:

Number of complaints of sexual harassment received in the year	Number of complaints disposed off during the year	Number of cases pending for more than ninety days
Nil	Nil	Nil

The Company continues to conduct awareness programmes and training sessions from time to time to sensitise employees on the provisions of the POSH Act and promote gender sensitisation at the workplace. All employees of the Company are covered under the POSH Policy and are encouraged to participate in such awareness initiatives. Further, the ICC of the Company has filed the Annual Report/Annual Return with the jurisdictional authority for the relevant calendar year 2025 as required under Section 21 of the POSH Act read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

Compliance with the Maternity Benefit Act, 1961

The Company affirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

Particulars of Contracts or Arrangements with Related Parties

The Company has in place a Policy on Related Party transactions in accordance with Regulation 23 of the SEBI Listing Regulations, inter-alia, providing a framework for governance and reporting of Related Party Transactions including material transactions and threshold limits for determining materiality, as approved by the Board and the same is available on the website of the Company at www.ksstech.co/investors

All related party transactions that were entered into during the financial year were in ordinary course of business and on an arm's length basis and are in compliance to applicable provisions of the Companies Act, 2013/SEBI Listing Regulations. Hence, the disclosure of related party transactions in Form AOC-2 is not applicable.

Details of related party transactions have been disclosed in Notes to Financial Statements.

Annual Return

As per the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company at https://ksstech.co/investors.

Further, the Annual Return (i.e., e-form MGT-7) for financial year under review shall be filed by the Company with the Registrar of Companies, Chennai, within the stipulated period and the same can also be accessed thereafter on the Company's website.

IT Security Breach and Safety

The Company has implemented comprehensive IT security programs supported by latest technology and trained manpower to protect employees and assets, at all its offices from IT Security breaches / cyber-attacks.

During the year under review, no major security breaches or incidents have occurred. A comprehensive security risk assessment is carried out regularly and adequate security measures are implemented to cater to the changing security scenario. The Company has installed the best of the IT security measures and processes to protect its personnel and assets.

Designated Person for furnishing information and extending co-operation to ROC in respect of Beneficial Interest in shares of the Company

The Company has appointed Ms. Priyanka Malpani, Company Secretary & Compliance Officer as the Designated Person for furnishing information and extending co-operation to ROC in respect of beneficial interest in the shares of the Company to ensure compliance with the MCA notification on this matter.

Other Disclosures

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During the year under review, there was no instance of any one-time settlement for reporting details vis-a-vis valuation with the banks or financial institutions.

Corporate Insolvency Resolution process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC).

The Company has neither filed any application, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2025-26.

Cost records and audit

Maintenance of cost records and requirement of cost audit as prescribed under Section 148 of the Companies Act, 2013 is not applicable for the business activities conducted by the Company.

Business Responsibility and Sustainability Reporting

Pursuant to Regulation 34 of the SEBI Listing Regulations, the requirement of furnishing a separate section on Business Responsibility and Sustainability Reporting (BRSR) is not applicable to the Company for the financial year under review.

Implementation of Corporate Action

During the year under review, the Company has not failed to implement any Corporate Action within the specified time limit.

Acknowledgement

The Directors take this opportunity to thank the customers, vendors, institutions, Financial Institutions, Regulatory Authorities, Stock Exchange and all the various stakeholders for their continued co-operation and support to the Company.

The Directors also acknowledge the support and co-operation from the Government of India and, the concerned State Governments, other Government Departments and Governmental Agencies. The Directors appreciate the significant contributions made by the employees of the Company and its subsidiaries during the year under review and value the contributions made by every member of the KSSMART family.

For and on behalf of the Board

sd/-
Keshav AS
Managing Director and Chaiman
DIN: 07863502

Date: 04.09.2026
Place: Chennai

Annexure I

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015)

To,
The Board of Directors
KS Smart Technologies Limited
(Formerly known as Soma Papers and Industries Limited)

Dear Members,

A. We have reviewed the Standalone and Consolidated financial statements, read with the cash flow statement of company for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

1. that there were no significant changes in internal controls over financial reporting during the year;
2. that there were no significant changes in accounting policies made during the year; and
3. that there were no instances of significant fraud of which we have become aware.

Yours Sincerely,

sd/-
Keshav AS
Managing Director
DIN: 07863502

sd/-
Vignesh Seethapathi
Chief Financial Officer

Date: May 23, 2026
Place: Chennai

Annexure II

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures)

Part A Subsidiaries

(All amounts are in ₹ Lakhs except share data and otherwise stated)

Particulars	KS Smart Solutions Private Limited	Southern Electric Metering Private Limited
Date since when Subsidiary was acquired	October 06, 2025	October 06, 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 2025-26	FY 2025-26
Provisions pursuant to which the Company has become a subsidiary	Section 2(87)(ii))	Section 2(87)(ii))
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	NA	NA
Share capital	4.58	1.00
Reserves & surplus	29,467.70	(22.38)
Total assets	1,73,331.56	40.47
Total Liabilities	1,43,859.29	61.84
Investments	1.74	--
Turnover	1,32,454.86	0.49
Profit before taxation	10,410.73	(22.85)
Provision for taxation	2,699.57	-
Profit after taxation	7,711.16	(22.85)
Proposed Dividend	Nil	Nil
% of shareholding of holding company	100%	74% (Step- down subsidiary)

1. Number of subsidiaries which are yet to commence operations: 1. Ikshanaa Technology Solutions Private Limited
2. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: None

Part "B": Associates and Joint Venture

Nil

sd/-
Keshav A S
Chairman and Managing Director
DIN: 07863502

Date: 04.09.2026
Place: Chennai

Annexure III

Remuneration of Managerial Personnel

Information as per Rule 5(1) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Nil

B. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Directors : Nil (no remuneration drawn)

KMP's : Not comparable (appointment & cessation w.e.f January 2026)

C. The percentage increase in the median remuneration of employees in the financial year;

Not comparable on a like-for-like basis. The Company had only one employee (Ms. Komal, Company Secretary) during FY 2024-25, whereas FY 2025-26 saw a change in composition of employees (resignation of Ms. Komal and appointment of Ms. Priyanka as CS and Mr. Vignesh as CFO). Given the change in employee base, the median remuneration for FY 2025-26 (₹0.40 lakh) is not directly comparable to the prior year's figure and no meaningful percentage increase/decrease can be computed.

D. Number of permanent employees on the rolls of the Company

The number of permanent employees on the rolls of company as on March 31, 2026 was 02 (Two)

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

Not applicable, as the Company's only employees during the year were the CS and CFO (managerial personnel/KMP), with no other employee category to benchmark against.

F. The key parameters for any variable component of remuneration availed by the directors;

Not applicable, as no Director of the Company was paid any remuneration (fixed or variable) during FY 2025-26.

G. Affirmation that the remuneration is as per the remuneration policy of the company.

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

sd/-
Keshav A S
Chairman and Managing Director
DIN: 07863502

Date: 04.09.2026
Place: Chennai

ANNEXURE IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
KS Smart Technologies Limited
(Formerly known as Soma Papers and Industries Limited)
S No.18. 3rd Floor, B Block, Win Win Hub,
JNTU Hi Tech City Main Road,
Madhapur, Khanamet, Rangareddy,
Telangana 500081

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KS Smart Technologies Limited (Formerly known as Soma Papers and Industries Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

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

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

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

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

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

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

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

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

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

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

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

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

   f. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

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

   h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (up to 14th December, 2025) and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (with effect from 15th December, 2025) regarding the Companies Act and dealing with client;

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

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

vi. Other laws as may be specifically applicable to the Company, as informed by the Management of the Company. As identified, no specific laws are uniquely applicable to the Company.

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

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;

ii. The Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into / applicable with BSE Limited.

I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by the statutory financial audit and other designated professionals.

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

During the year under review, it was observed that the Company had certain instances of delay in adherence to the System Driven Disclosures ('SDD') framework mandated under Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, read with BSE Notice No. 20241018-44 dated October 18, 2024, which requires listed companies to submit an SDD Compliance Certificate to the stock exchange(s) until the underlying non-compliance is rectified. In this regard, the Company's SDD Compliance Certificates for Quarter 1 and Quarter 2 were submitted beyond the prescribed timelines.

I further report that—

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

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

I further report that during the audit period the following specific events / actions, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., took place:

(ii) Open Offer for the acquisition of 4,26,58,200 fully paid-up equity shares of face value ₹10/- each, representing 26.00% of the expanded equity share capital and voting share capital of the Company by Mr. Shankar Varadharajan ("Acquirer 1") and Mr. Anancha Perumal Selvi Keshav ("Acquirer 2") (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as the "Acquirers"), together with Mr. Rohan Ramaswamy ("PAC 1"), Mr. Subramanyam Venkatesh ("PAC 2") and Mr. Seethapathi Vignesh ("PAC 3") (PAC 1, PAC 2 and PAC 3 are hereinafter collectively referred to as the "Persons Acting in Concert (PACs)"), in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. Pursuant to the successful completion of the Open Offer, the Acquirers have been inducted as the Promoters of the Company, and the PACs have become part of the Promoter Group of the Company. Consequently, the erstwhile Promoters and members of the existing Promoter Group have ceased to be classified as Promoters and members of the Promoter Group of the Company and have been reclassified as Public Shareholders, in accordance with the provisions of Regulation 31A(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(iii) Consequent Change in Board Composition and Control: Pursuant to the aforesaid change in control, the composition of the Board of Directors of the Company underwent change during the period under review. The appointments / resignations / regularisations of Directors were carried out in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iv) Change of Name: The name of the Company was changed from 'Soma Papers and Industries Limited' to 'KS Smart Technologies Limited' during the audit period, and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies on 04/02/2026. The Company has complied with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard.

(v) Shifting of the Registered Office of the Company from the State of Maharashtra to the State of Telangana: During the financial year under review, the Company shifted its Registered Office from the State of Maharashtra to the State of Telangana, consequent to which the jurisdiction over the Company stood transferred from the Registrar of Companies, Mumbai to the Registrar of Companies, Hyderabad. The alteration in the Memorandum of Association of the Company in this regard, as confirmed by an order of the Regional Director dated 23/05/2025, was registered by the Registrar of Companies, Hyderabad vide Certificate of Registration dated 08/07/2025 issued under Section 13(5) of the Companies Act, 2013. The Company has complied with the applicable provisions of the Companies Act, 2013 in this regard.

(vi) Alteration of the Object Clause of the Memorandum of Association: During the financial year under review, the members of the Company, by way of Special Resolution passed at the 34th Annual General Meeting held on 30/09/2025, approved the alteration of Clause III(A) (Main Objects) of the Memorandum of Association of the Company pursuant to Section 4 and Section 13 of the Companies Act, 2013. The said Special Resolution, together with the Memorandum of Association as altered, was registered by the Registrar of Companies vide Certificate of Registration dated 02/01/2026 issued under Section 13(1) of the Companies Act, 2013, and the Company also filed e-Form INC-33 (e-Memorandum of Association) reflecting the objects as altered. The Company has complied with the applicable provisions of the Companies Act, 2013 in this regard.

(i) During the financial year the board of Directors in their meeting held on 06th October 2025 has

a. Previously Executed a Share Purchase and Share Subscription Agreement ("SPSSA"), along with other necessary transaction documents, with KS Smart Solutions Private Limited ("Selling Company") and its shareholders. Under the terms of the SPSSA, the Company agreed to acquire 100% of the issued, subscribed, and paid-up equity share capital of the Selling Company by way of a share swap arrangement, wherein the consideration was discharged otherwise than in cash through the issuance and allotment of equity shares of the Company to the shareholders of the Selling Company. Pursuant to the terms and conditions of the SPSSA and upon completion of the share swap transaction, the Company successfully acquired 100% of the equity share capital of the Selling Company, thereby making KS Smart Solutions Private Limited a wholly owned subsidiary of the Company.

b. Issued and allotted 1,66,67,690 (One Crore Sixty-Six Lakhs Sixty-Seven Thousand Six Hundred and Ninety) Equity Shares of ₹. 10/- (Indian Rupees Ten only) each at an issue price of ₹ 10/- (Rupees Ten Only) each on preferential basis ('Preferential Issue') for consideration in cash to person forming part of the Non-Promoter Public Category, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under;

c. Issued and allotted 4,86,67,850 (Four Crore Eighty-Six Lakhs Sixty-Seven Thousand Eight Hundred & Fifty) Equity Shares of ₹ 10/- (Indian Rupees Ten only) each at an issue price of ₹20/- (Indian Rupees Twenty Only) each on preferential basis ('Preferential Issue') for consideration in cash to person forming part of the Non- Promoter Public Category, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under;

d. Issued and allotted 3,45,94,390 (Three Crore Forty-Five Lakhs Ninety-Four Thousand Three Hundred & Ninety Only) Convertible Warrants of ₹ 10/- (Indian Rupees Ten only) each at an issue price of ₹ 10/- (Indian Rupees Ten Only) each on preferential basis ('Preferential Issue') for consideration in cash to person forming part of the Non-Promoter Public Category, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under;

e. Issued and allotted 1,40,00,000 (One Crore Forty Lakhs) Convertible Warrants of ₹ 10/- (Indian Rupees Ten only) each at an issue price of ₹ 20/- (Indian Rupees Twenty Only) each on preferential basis ('Preferential Issue') for consideration in cash to person forming part of the Non-Promoter Public Category, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under;

(vi) Further, the Board of Directors in their meeting held on 31st March 2026 has issued and allotted 4,85,94,930 (Four Crore Eighty Five Lakh Ninety Four thousand Nine hundred and Thirty only) equity shares having face value of ₹10 each, on conversion of (i) 3,45,94,390 (Three Crore Forty Five Lakh Ninety Four Thousand Three Hundred and Ninety) Warrants issued at ₹10 each belonging to the Promoter group and (ii) 1,40,00,000 (One Crore Forty Lakh) Warrants issued at ₹ 20 each belonging to Non-Promoter, Public Category, upon receipt of the balance consideration aggregating to ₹ 46,94,57,925 (Indian Rupees Forty Six Crore Ninety Four Lakh Fifty Seven Thousand Nine Hundred and Twenty Five Only), representing 75% of the issue price per Warrant from the allottees pursuant to the exercise of his rights of conversion into equity shares in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Save as aforesaid, there were no other specific events / actions such as Public / Rights issue, Redemption / Buy-back of securities, major decisions under Section 180 of the Companies Act, 2013, Merger / Amalgamation / Reconstruction or Foreign technical collaborations, having a major bearing on the Company's affairs during the audit period.

For **Nuren Lodaya & Associates**
Company Secretary

sd/-
Nuren Lodaya
Proprietor
F14090 CP No. 24248
Peer Review Certificate No. 5666/2024
UDIN: F014090H000949442

Place: Mumbai
Date: 27.07.2026

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

'Annexure A'

To,
The Members,
KS Smart Technologies Limited
(Formerly known as Soma Papers and Industries Limited)

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

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

For **Nuren Lodaya & Associates**
Company Secretary

sd/-
Nuren Lodaya
Proprietor
F14090CP No. 24248
Peer Review Certificate No. 5666/2024
UDIN: F014090H000949442

Place: Mumbai
Date: 27.07.2026

ANNEXURE IV(A)

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
KS Smart Solutions Private Limited
528, Anna Salai, Second Floor, Teynampet,
Chennai – 600 018.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KS Smart Solutions Private Limited (hereinafter called "the Company"), being a material unlisted subsidiary of KS Smart Technologies Limited (the "Listed Holding Company") for the purposes of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, and to the extent the relevant records and information were made available to us as on the date of this Report we hereby report that in our opinion, the Company has, during the audit period covering 1st April, 2025 to 31st March, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder, and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, to the extent made available to us, according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, in respect of which we have relied upon the representation made by the Management of the Company;
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company as a material unlisted subsidiary of the Listed Holding Company under Regulation 24A thereof;
- Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, to the extent applicable.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines mentioned above, to the extent applicable to it.

During the year under review, certain e-forms were filed with the Registrar of Companies beyond the due dates prescribed under the Act. The said filings have since been completed on payment of the applicable additional fees.

We further report that:

- During the year under review, the Company became a wholly-owned subsidiary of a listed entity and, pursuant to the applicable provisions of the SEBI LODR Regulations, Ms. Reshma Dilip Kumar (DIN: 11482128), who is an Independent Director of the holding company, was appointed as a Director on the Board of the Company with effect from 31.03.2026.
- Adequate notice was given to all Directors to schedule the Board Meetings; agenda and detailed notes on agenda were, as represented to us, sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Decisions at the Board were carried through on the basis of majority, as recorded in the minutes made available to us, with no dissenting views recorded therein.

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

We further report that during the Audit Period, the Company had, inter alia, the following specific events/actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

- allotment of equity shares of the Company on 07.10.2025 and 31.03.2026, for which returns of allotment were filed in Form PAS-3;
- changes in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year.
- omnibus approval for related party transactions proposed to be entered into during FY 2025-26, accorded by the Board of Directors at its meeting held on 14.04.2025.

Concluding remarks

We further report that this Report is to be read with our letter of even date, annexed as Annexure A, which forms an integral part of this Report.

For **CS Nuren Lodaya & Associates**
Company Secretaries

sd/-
Nuren Lodaya
Proprietor
FCS No. F14090;
CP No. 24248
Place: Mumbai Peer Review Certificate No. 5666/2024
Date: 27.08.2026 UDIN: F014090H001221241

Annexure A

To,
The Members,
KS Smart Solutions Private Limited

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

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

For **CS Nuren Lodaya & Associates**
Company Secretaries

sd/-
Nuren Lodaya
Proprietor
FCS No. F14090
CP No. 24248
Peer Review Certificate No. 5666/2024

ANNEXURE V

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

A.	**Conservation of energy:**	
i.	**The steps taken or impact on conservation of energy**	During the year under review, the Company did not engage in any manufacturing or processing activities. In view of the nature of its business, no specific reporting on energy conservation is applicable. However, the Company acknowledges the significance of conserving energy as a means to mitigate the adverse impacts of global warming and climate change. The Company remains committed to conducting its operations in an environmentally responsible and energy-efficient manner.
ii.	**The steps taken by the Company for utilsing alternate sources of energy**	The Company acknowledges the significance of alternate sources of energy and is taking steps towards optimum implementation of the same.
iii.	**The capital investment on energy conservation equipment**	Not applicable
B.	**Technology absorption:**	
i.	**The efforts made towards technology absorption**	Considering the nature of business activities carried out by the Company during the year under review, technology has played a vital role. The Directors have taken necessary steps to ensure that wherever the Company can adopt and upgrade the technology and digitise processes, the same has been done to achieve business growth.
ii.	**The benefits derived like product improvement, cost reduction, product development or import substitution:**	Considering the nature of the business carried out by the Company, use of technology and digitisation has enhanced the efficiency of the Company's business.
iii.	**Details of imported technology:**	
	(a) The details of technology imported	No technology has been imported by the Company during the financial year
	(b) The year on import	Not Applicable
	(c) Whether the technology been fully absorbed	Not Applicable
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Not Applicable
	(e) The expenditure incurred on research and development	The Company believes that research & development is a continuous process for sustained corporate excellence. Our research & development activities help us in product and service improvement, effective time management and are focused to provide unique benefits to our customers. Such methods do not involve any specific cost burden to the Company.
C.	**Foreign exchange earnings and Outgo**	

Particulars	Financial year ended on March 31, 2025	Financial year ended on March 31, 2026
Inflow	Nil	Nil
Outflow	Nil	Nil

sd/-
Keshav A S
Chairman and Managing Director
DIN: 07863502

Date: 04.09.2026
Place: Chennai

Corporate Governance Report

1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The corporate governance philosophy of the Company is founded on a strong value-based framework that emphasises integrity, transparency, accountability, ethical conduct and responsible decision-making. The Company believes that sound corporate governance is fundamental to building stakeholder trust, strengthening organisational resilience and creating sustainable, long-term value.

The Company is committed to conducting its affairs in accordance with applicable laws and regulations and to upholding high standards of corporate ethics and responsible business conduct. It recognises that effective governance extends beyond regulatory compliance and is a continuous and evolving process that requires the regular review and strengthening of governance practices in line with changing regulatory requirements and emerging best practices.

The Board of Directors and its Committees provide oversight and strategic direction to the Company and seek to ensure an appropriate balance between governance, accountability and management responsibility. The Company strives to foster a culture of professional management, responsible decision-making and merit-based leadership, supported by appropriate internal controls, risk management processes and transparent disclosures.

Through its governance framework, the Company seeks to promote fairness, accountability and transparency in its dealings with all stakeholders and to ensure that business objectives are pursued responsibly, with due regard to ethical standards, regulatory requirements, risks and long-term stakeholder interests. The Company remains committed to continuously enhancing its governance standards and practices to uphold stakeholder confidence and pursue excellence in all aspects of its business.

2. BOARD OF DIRECTORS

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors, which is in conformity with the SEBI (Listing Obligation & Disclosure Requirements) 2015 ("SEBI Listing Regulations") for the year ended March 31, 2026. The Board comprises of six Directors, the summary of which is given below. The Independent Directors constitute 50% of the Board with one Woman member who is an Independent Director.

Name of the Director	Designation
Keshav AS	Promoter, MD & Chairman
Rohan Ramaswamy	Promoter, Executive Director
Reshma Dilip Kumar	Non-Executive Independent Director
Venkatesh Subramanyam	Promoter, Non-Executive Director
Rajan Chaurasiya	Non-Executive Independent Director
Puneet Rakesh Pandey	Non-Executive Independent Director

Except for Mr. Rajan Chaurasiya, who holds a directorship as an Independent Director in Kamdhenu Engineering Industries Limited, none of the other Directors of the Company hold any directorship or committee membership in other Indian public companies, excluding the Company. Further, none of the Directors are related to each other inter-se.

None of the Directors hold the office of director in more than the permissible number of companies prescribed under Section 165 of the Companies Act, 2013 or Regulation 17A of the SEBI Listing Regulations.

For the purpose of above disclosures, "Other Company Directorships" include directorships in all public limited companies, whether listed or unlisted, and exclude directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013. The Chairmanships and Memberships of Committees of other companies have been disclosed in accordance with Regulation 26 of the SEBI Listing Regulations. For this purpose, only the Audit Committee and Stakeholders' Relationship Committee have been considered.

Except for Mr. Venkatesh Subramanyam, who holds 74,00,000 equity shares in the Company, none of the other Non-Executive Directors hold any equity shares or convertible instruments of the Company.

Meetings and Attendance of the Board during the Year:

The Board Meetings are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. The Board during the said financial year met 13 (Thirteen) times on 29/05/2025, 19/06/2025, 07/08/2025, 14/08/2025, 26/08/2025, 04/09/2025, 06/10/2025, 14/11/2025, 08/12/2025, 25/12/2025, 15/01/2026, 21/01/2026 and 13/02/2026.

The attendance of Directors at the Board Meetings during the FY 25-26 and at the last Annual General Meeting are as under:

Name	Category	Eligible to attend	Attended	AGM
#V. Lakshmi Priya Darshini	Whole Time Director & CFO	12	12	Yes
#Kuntala Rani Roy	Independent Director	12	12	Yes
#G. Shivashankar Reddy	Independent Director	12	12	Yes
##Prabhakar Reddy Palakolanu	Independent Director	04	04	NA
~#Mounika Pammi	Independent Director	08	08	Yes
*Keshav A S	Managing Director & Chairman	2	2	NA
*Rohan Ramaswamy	Executive Director	2	2	NA
*Reshma Dilip Kumar	Independent Director	2	2	NA
**Puneet Rakesh Pandey	Independent Director	1	1	NA
**Venkatesh Subramanyam	Non – Executive Director	1	1	NA
**Rajan Chaurasiya	Independent Director	1	-	NA

##Resigned with effect from closure of business hours on August 14, 2025

#Resigned with effect from closure of business hours on January 21, 2026

~Appointed with effect from August 14, 2025

*Appointed with effect from January 15, 2026

**Appointed with effect from January 21, 2026

Core Competencies of the Board

The Board comprises individuals with diverse and complementary experience across technology, digital transformation, business strategy, government-focused solutions, finance, audit, taxation and business development. The collective expertise and experience of the Board support effective oversight of the Company's strategic priorities, operations, financial affairs, risk management and governance framework.

Skills, Expertise & Competencies	Keshav AS	Rohan Ramaswamy	Reshma Dilip Kumar	Venkatesh Subramanyam	Rajan Chaurasiya	Puneet Rakesh Pandey
Technology, Digital Transformation & Innovation	◉	◉		◉		
AI, IoT, AR/VR & Industry 4.0	◉	◉		◉		
Business Strategy, Leadership & Execution	◉	◉	○	◉	○	○
B2G, Government Solutions & Procurement	◉	◉		◉		
Business Development & Strategic Partnerships	◉	◉		◉	○	
Finance, Accounting & Financial Reporting	○		◉	○	◉	◉
Audit, Internal Controls, Risk & Compliance	○	○	◉	○	◉	◉
Taxation & Regulatory Matters			◉		◉	◉
Capital Markets & Transaction Advisory	○	○	○	○	○	○
M&A, Investments & Strategic Transactions	◉	○		◉	○	○
Corporate Governance & Regulatory Frameworks	○	○	◉	○	○	○
Stakeholder & Investor Management	○	○	○	◉	○	○

Legend: ◉ Core Expertise / Significant Experience ○ Relevant Knowledge / Exposure

Independent Directors

All Independent Directors have given the requisite declarations under Section 149 (7) of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

The Independent Directors have also confirmed their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA") in accordance with the provisions of Section 150 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Independent Directors who resigned from the Board during the year under review have confirmed that there were no material reasons for their resignation other than those stated in their respective resignation letters.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, and related matters are put up on the website of the Company at https://ksstech.co/investors.

3. Audit Committee

Brief Description of Terms of Reference

The terms of reference of the Audit Committee are aligned with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, as amended from time to time.

The Audit Committee, inter alia, oversees the Company's financial reporting process and reviews the quarterly and annual financial statements, significant accounting matters, audit findings, related party transactions and compliance with applicable statutory and regulatory requirements. It also reviews the utilisation of funds raised by the Company and related statements of deviations and monitoring agency reports, wherever applicable.

The Committee recommends the appointment, re-appointment, remuneration and terms of appointment of statutory, internal and other auditors, as applicable, and reviews their independence, performance and effectiveness. It also evaluates the adequacy of internal financial controls, internal audit and risk management systems and reviews significant findings, internal control weaknesses, suspected fraud or irregularities and the remedial measures undertaken by the management.

The Committee reviews related party transactions, inter-corporate loans and investments made by unlisted subsidiaries and other matters requiring its consideration under applicable laws. It also oversees the functioning of the whistle-blower mechanism and reviews compliance with applicable insider trading regulations and related internal control systems.

The Committee further considers matters relating to the appointment of the Chief Financial Officer and Chief Internal Auditor, as applicable, reviews management discussion and analysis and other significant financial and governance matters, and considers the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation or other corporate restructuring. It also discharges such other functions as may be prescribed under applicable laws and regulations or assigned by the Board from time to time.

Meetings, Composition and Attendance during the Year

The Audit Committee comprises of 3 (Three) Independent Directors as on the financial year ending. During the year under review, consequent to the resignation of certain directors, the Audit Committee was reconstituted. The Audit Committee during the said financial year met 09 (Nine) times on 29/05/2025, 07/08/2025, 14/08/2025, 04/09/2025, 06/10/2025, 14/11/2025, 08/12/2025, 25/12/2025 and 13/02/2026. The maximum gap between any two meetings was not more than one hundred and twenty days. The requisite quorum was present for all the meetings.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Director	Position in the Committee	No. of Meetings	
		Eligible	Attended
^**Mounika Pammi	Chairperson	05	05
**Kuntala Rani Roy	Member	08	08
**V. Lakshmi Priya Darshini	Member	08	08
*Prabhakar Reddy Palakolanu	Chairperson	03	03
*** Reshma Dilip Kumar	Chairperson	01	01
**** Rajan Chaurasiya	Member	01	-
**** Puneet Rakesh Pandey	Member	01	01

*Resigned with effect from closure of business hours on August 14, 2025

^Appointed with effect from August 14, 2025

**Resigned with effect from closure of business hours on January 21, 2026

***Appointed with effect from January 15, 2026

**** Appointed with effect from January 21, 2026

4. Nomination and Remuneration Committee

Brief description of Terms of Reference

The terms of reference of the Nomination and Remuneration Committee ("NRC") are aligned with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, as amended from time to time.

The NRC is responsible for formulating and recommending to the Board the criteria for determining the qualifications, positive attributes, independence of Directors, and for identifying and recommending suitable candidates for appointment to the Board and senior management. In respect of appointments to the Board, the Committee considers the appropriate balance of skills, knowledge, experience and diversity, along with the time commitment required from the proposed appointee.

The Committee formulates and recommends the remuneration policy applicable to Directors, Key Managerial Personnel and Senior Management, ensuring that remuneration is reasonable and sufficient to attract, retain and motivate talent, with an appropriate linkage between remuneration and performance. The Committee oversees matters relating to appointment, continuation and removal of Directors and senior management, as applicable.

The NRC is responsible for establishing criteria and processes for performance evaluation of the Board, its Committees Directors, including Independent Directors, and considers the outcome of such evaluations while making recommendations regarding continuation of appointments. The Committee also oversees the Board diversity policy and supports appropriate induction and familiarisation programmes for newly appointed Directors and Senior Management Personnel.

The Committee further develops and periodically reviews succession plans for the Board and Senior Management, with a view to ensuring continuity and effective leadership. It also periodically reviews its terms of reference and undertakes such other functions and responsibilities as may be prescribed under applicable laws and regulations or delegated by the Board from time to time.

Meetings, Composition and Attendance during the year

The Committee comprises of 4 (Four) Directors. During the year under review, consequent to the resignation of certain directors, the Committee was reconstituted. The Committee during the said financial year met 03 (Three) times on 14/08/2025, 15/01/2026 and 21/01/2026.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Director	Position in the Committee	No. of Meetings	
		Eligible	Attended
**Kuntala Rani Roy	Chairperson	03	03
*Prabhakar Reddy Palakolanu	Member	01	01
**G. Shivashankar Reddy	Member	03	03
^**Mounika Pammi	Chairperson	02	02
***Reshma Dilip Kumar	Chairperson	NA	NA
****Rajan Chaurasiya	Member	NA	NA
****Puneet Rakesh Pandey	Member	NA	NA
****Venkatesh Subramanyam	Member	NA	NA

*Resigned with effect from closure of business hours on August 14, 2025

^ Appointed with effect from August 14, 2025

**Resigned with effect from closure of business hours on January 21, 2026

*** Appointed with effect from January 15, 2026

**** Appointed with effect from January 21, 2026

Performance Evaluation

In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board undertook an annual evaluation of its overall performance, the performance of its Committees, individual Directors and Independent Directors.

The evaluation criteria for the Independent Directors encompassed key aspects of their role, including preparedness for meetings, active participation, professional conduct, contribution to Board deliberations and overall effectiveness in discharging their responsibilities.

The assessment of the Independent Directors was carried out by the entire Board, with the concerned Director abstaining from the evaluation process.

Based on the outcome of the evaluation, the Board believes that the Independent Directors continue to demonstrate the integrity, expertise, experience and proficiency necessary to effectively fulfil their duties and responsibilities, while contributing significantly to the Company's governance framework and long-term growth.

5. Stakeholders' Relationship Committee

Terms of Reference

The Stakeholders' Relationship Committee is responsible for addressing and resolving shareholders' and security holders' grievances, overseeing investor services and service standards of the Registrar and Share Transfer Agent, facilitating the effective exercise of voting rights, reviewing measures relating to unclaimed dividends and shareholder communications, overseeing share transfer, transmission, dematerialisation and related matters, and ensuring timely redressal of investor queries. The Committee also considers matters affecting the interests of security holders and performs such other functions as prescribed under the applicable laws and regulations.

Meeting, Composition and Attendance during the year

The Committee comprises of 3 (Three) Directors. During the year under review, consequent to the resignation of certain directors, the Committee was reconstituted.

The Committee during the said financial year met 01 (One) time on 17/03/2026.

The composition of the Committee along with the details of the meeting held and attended during the aforesaid period is detailed below:

Name of Director	Position in the Committee	No. of Meetings	
		Eligible	Attended
*Prabhakar Reddy Palakolanu	Chairperson	NA	NA
^**Mounika Pammi	Chairperson	NA	NA
**V. Priya Darshini Lakshmi	Member	NA	NA
**G. Shivashankar Reddy	Member	NA	NA
***Reshma Dilip Kumar	Chairperson	01	01
***Keshav AS	Member	01	01
****Venkatesh Subramanyam	Member	01	01

*Resigned with effect from closure of business hours on August 14, 2025

^Appointed with effect from August 14, 2025

**Resigned with effect from closure of business hours on January 21, 2026

*** Appointed with effect from January 15, 2026

**** Appointed with effect from January 21, 2026

Details of complaints/requests received, resolved and pending during the year:

Particulars	Number
Number of complaints received from the investors comprising non-receipt of securities sent for transfer and transmission, complaints received from SEBI / Registrar of Companies / BSE Limited / SCORE and so on	Nil
Number of shareholders' complaints received during the financial year	Nil
Number of complaints not solved to the satisfaction of shareholders;	Nil
Number of pending complaints.	Nil

During the year, the Company / its Registrar received no complaints from SEBI / Stock Exchange and shareholders.

Ms. Priyanka Malpani, Company Secretary, also acts as the compliance officer of the Company.

5A. Risk Management Committee

Brief description of Terms of Reference

The terms of reference of the Risk Management Committee ("RMC") have been formulated with reference to the principles set out in Regulation 21 of the SEBI Listing Regulations. While the provisions relating to the RMC under Regulation 21 are not applicable to the Company, the Company has voluntarily on January 21, 2026, constituted the RMC and adopted a Risk Management Policy to strengthen its framework for identification, assessment, monitoring and mitigation of risks.

The Committee is responsible for overseeing the Company's risk management framework and ensuring that appropriate systems and processes are in place for the identification, assessment, monitoring and mitigation of key risks. The Committee reviews the Company's risk management policy, including financial, operational, sectoral, sustainability, information and cyber security risks, and oversees measures for risk mitigation and internal controls.

The Committee also monitors business continuity arrangements, evaluates the adequacy and effectiveness of the risk management systems, reviews the Company's risk-reward profile and advises the Board on risk-related matters having a bearing on the Company's strategic and operational objectives. The Committee periodically reviews the risk management framework in light of changing business and industry dynamics and keeps the Board apprised of its deliberations, recommendations and actions. It also undertakes such other functions as may be prescribed under applicable laws or assigned by the Board from time to time.

Meetings, Composition and Attendance during the year

The Committee comprises of 4 (four) Directors. During the year under review the RMC met 01 (One) time on 17/03/2026.

The composition of the Committee along with the details of the meeting held and attended during the aforesaid period is detailed below:

Name of Director	Position in the Committee	No. of Meetings	
		Held	Attended
Keshav AS	Chairperson	01	01
Reshma Dilip Kumar	Member	01	01
Rohan Ramaswamy	Member	01	01
Venkatesh Subramanyam	Member	01	01

5B. Senior management:

During the year under review, Mrs. V. Priya Darshini Lakshmi, Whole-time Director and CFO, and Ms. Komal Agarwal, Company Secretary, resigned from their respective positions with effect from the close of business hours on January 21, 2026.

Subsequently, Mr. Vignesh Seethapathi, Chief Financial Officer, and Ms. Priyanka Malpani, Company Secretary ("KMPs") being covered within the definition of "Senior Management" under Regulation 16(1)(d) of the SEBI Listing Regulations, form part of the Senior Management Personnel ("SMPs") of the Company.

SMPs have affirmed that they do not have any personal interest relating to material, financial and commercial transactions which may have a potential conflict with the interest of the Company at large.

6. Remuneration of directors

(a) Pecuniary relationship or transactions of Non-Executive Directors vis-à-vis the Company

None of the Non-Executive and Independent Directors of the Company have any pecuniary relationship or transactions with the Company, except for the sitting fees and/or commission, as applicable, received for attending meetings of the Board and/or its Committees and for services rendered in their capacity as Directors.

(b) Criteria for making payments to Non-Executive Directors

The criteria for payment to Non-Executive Directors are governed by the Company's Nomination and Remuneration Policy, which is available on the Company's website at https://ksstech.co/investors

(c) Disclosures with respect to remuneration

None of the Directors of the Company receive any remuneration, benefits, bonuses, stock options, pension or other benefits from the Company. The Independent Directors are paid only sitting fees for attending meetings of the Board and its Committees, as applicable. No performance-linked incentives or other variable remuneration are provided to any Director. The Company has not entered into any service contracts with the Directors providing for severance fees or other such benefits, and no stock options or convertible instruments have been granted to any Director.

Particulars	Mrs. Reshma Dilip Kumar	Mr. Puneet Pandey	Mr. Rajan Chaurasiya
Sitting fees paid	₹ 25,000	₹ 15,000	-

7. General Body Meetings

A) Particulars of Annual General Meetings (AGM) held during last three years:

Financial year	Date & Time	Venue	Special resolutions passed
2024-25	September 30, 2025 11:00 AM	Through Video Conference (VC) / Other Audio Visual Means (OAVM)	1. Appointment of Secretarial auditors for a term of upto 5 (five) consecutive years. 2. Alteration of object clause of memorandum of association of the company 3. Alteration of memorandum of association 4. Increase in borrowing limits 5. Power to create charge on the assets of the company to secure borrowings 6. Increase in the limits applicable for making investments/extending loans and giving guarantees or providing securities in connection with loans to persons/ bodies corporate. 7. Appointment of Mrs. Mounika Pammi (DIN: 11111376) as an independent director of the company
2023-24	September 30, 2024 01:00 PM	VC/OAVM	1. Appointment of Mr. Prabhakar Reddy Palakolanu (DIN: 10326142) as an independent director of the company. 2. Appointment of Ms. V. Lakshmi Priya Darshini (DIN: 07803502) as director and whole-time director of the company 3. Appointment of Mrs. Kuntala Rani Roy (DIN: 07414008) as an independent director of the company 4. Shifting of registered office of the company from the state of Maharashtra to the state of Telangana
2023-22	September 26, 2023 At 11:00 AM	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Re-appointment of Mr. Bharat Somani as Managing Director of the Company for a period of 5 years. 2. Appointment of Mr. Dharmesh Shantilal Shah (DIN: 01000335) as an Independent Director 3. Appointment of Mr. Ashish Prakash Chandra Gupta (DIN: 07466821) as an Independent Director 4. Adoption of new Memorandum of Association as per the Companies Act, 2013 5. Amendment of main objects in the memorandum of association 6. Appointment of Mr. G. Shivashankar Reddy (DIN: 10039853) as an independent director

B) Extraordinary General Meetings (EGM)

During the year, the Company convened 2(two) Extraordinary General Meetings on 04/09/2025 and 21/01/2026.

C) Resolution(s) passed through Postal Ballot

During the year under review, the Company has sought approval of the shareholders by way of postal ballot process once and the details are hereunder:

Date of Postal Ballot Notice	: March 04, 2026
Voting Period	: Thursday, March 05, 2026, 09:00 AM (IST) to Friday, April 03, 2026, 05:00 PM (IST)
Date of declaration of Result	: Monday, April 06, 2026
Date of approval	: Friday, April 03, 2026

The details of resolutions passed via special resolution:

Particulars of Resolutions	Type of Resolution	Voting Pattern				
		Total number of valid Votes polled	No. of Shares in favour of resolution	(%)	No. of Shares against the resolution	(%)
Appointment of Mr. Keshav A S (DIN: 07863502) as Managing Director & Chairman of the Company	Special	5,39,07,742	5,39,07,742	100.00	-	0.00%
Appointment of Mr. Rohan Ramaswamy (DIN: 07079289) as an Executive, Non-Independent, Director.	Special	8,66,10,047	8,66,10,047	100.00	-	0.00%
Appointment of Mr. Venkatesh Subramanyam (DIN: 09281024), as Non-executive Non-Independent Director	Special	8,66,10,047	8,66,10,047	100.00	-	0.00%
Appointment of Mrs. Reshma Dilip Kumar (DIN: 11482128) as a Non-Executive, Independent Director for a term of five years	Special	8,66,10,047	8,66,10,047	100.00	-	0.00%
Appointment of Mr. Puneet Rakesh Pandey (DIN: 11498006) as a Non-Executive, Independent Director for a term of five years.	Special	8,66,10,047	8,66,10,047	100.00	-	0.00%
Appointment of Mr. Rajan Chaurasiya (DIN: 11235791) as a Non-Executive, Independent Director for a term of five years.	Special	8,66,10,047	8,66,10,047	100.00	-	0.00%
Alter and adopt new set of articles of association in substitution of the existing articles of association of the company inter-alia pursuant to the Companies Act, 2013.	Special	8,66,10,047	8,66,10,047	100.00	-	0.00%

Person who conducted the Postal Ballot exercise - Mr. Nuren Lodaya, Practising Company Secretary (Membership No. FCS 14090, CP no. 24248), Mumbai was appointed as the Scrutiniser for conducting the postal ballot exercises in a fair and transparent manner.

D) Details of Special Resolution proposed to be conducted through postal ballot:

No special resolution is proposed to be passed through postal ballot.

E) Procedure for Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

8. Means of Communication

Quarterly results	The quarterly/annual financial results of the Company (both standalone and consolidated) are regularly submitted to the BSE Limited (BSE).These were not sent individually to the shareholders.
Newspapers wherein results normally published	The quarterly /annual financial results are generally published in Financial express (English) and Mana Telangana (Telugu) as well as displayed on the Company's website at https://ksstech.co/investors
Website	The Company's website https://ksstech.co provides comprehensive information e.g., details of its business, financial information, shareholding patterns, press releases, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievance, etc. The information required to be disclosed under Regulation 46 of the Listing Regulations, is disseminated at the website of the Company.
News release & presentations made to institutional investor.	During the financial year, company has not made any presentation and or any news or press release to the institutional investors or to the analyst.

9. General Shareholders' Information

A. Annual General Meeting

Date & Time	September 30, 2026 (Wednesday)
Mode	Video Conference ("VC") / Other Audio-Visual Means ("OAVM")
E-Voting commencement Date	September 25, 2026 (Friday)
Dividend Payment date	Not applicable

B. Financial year:

April 01, 2025 to March 31, 2026.

C. The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):

BSE Limited (BSE), Phiroze Jeejeebhoy towers, Dalal Street, Mumbai – 400023. The Listing Fees to the Stock Exchange for the financial year 2025-2026 has already been paid.

D. In case the securities are suspended from trading, the directors report shall explain the reason thereof:

Not applicable.

E. Share Transfer system:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and the Company Secretary are severally authorized to approve transmission or transposition, which are noted at subsequent Board Meetings.

F. Registrar and share transfer agents:

Adroit Corporate Services Pvt. Ltd. 18-20, Jafferbhoy Ind. Estate, First Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059.

G. Distribution of Shareholding as on March 31, 2026:

No. of Shares	Shareholders		Shareholding	
	Number	%	Number	%
Upto 100	1893	73.37	77,158	0.05
101 - 500	428	16.59	1,07,206	0.07
501 - 1,000	71	2.75	58,056	0.04
1,001 - 2,000	52	2.02	79,161	0.05
2,001 - 3,000	9	0.35	23,943	0.01
3,001 - 4,000	11	0.43	38,289	0.02
4,001 - 5,000	9	0.35	41,245	0.03
5,001 – 10,000	10	0.39	75,568	0.05
10,001 – 20,000	6	0.23	92,922	0.06
20,001 – 50,000	12	0.47	4,20,286	0.26
50,001 & Above	79	3.06	16,30,56,166	99.38
TOTAL	**2580**	**100.00**	**16,40,70,000**	**100.00**

H. Dematerialization Of Shares And Liquidity:

99.91% of equity shares have been dematerialised upto March 31, 2026, trading in the Company's shares is permitted only in the dematerialised form as per Notifications issued by SEBI. Members holding shares in dematerialised form can intimate all changes viz. pertaining to change of address, change in e-mail id, bank details etc. to their Depository Participants while those holding shares in physical form can intimate such changes to the Company's Registrar and Share Transfer Agent (RTA).

I. Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity:

Not applicable.

J. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and, accordingly, the disclosures in this regard are not applicable. For detailed information on foreign exchange risk and hedging activities, please refer to the Management Discussion and Analysis Report which forms part of this Annual Report.

K. Plant locations:

In view of the nature of the Company's business, the said disclosure is not applicable to the Company.

L. Address for Correspondence:

Address of the Registrar and Share Transfer Agent (RTA)	Adroit Corporate Services Private Limited Address:18-20, 1st floor, Plot No. 639, Makhwana Road, Marol, Andheri (East), Mumbai-400 059 Telephone: (022) 42270400 | Fax: (022) 28503748 Website: https://www.adroitcorporate.com/ Email: pratapp@adroitcorporate.com
Corporate & registered office	528, Anna Salai, Second Floor Teynampet, Chennai, Tamil Nadu, 600018 Email Id: hello@ksstech.co/ secretarial@kssmart.co

M. Credit Rating: During the year under review, the Company has not issued any such instrument. Hence, credit rating is not applicable to the Company.

10. Other Disclosures

A. Revisiting Materially significant related party transactions

There were no materially significant related party transactions having potential conflict with the interests of the Company at large during the financial year ended March 31, 2026. Transactions with related parties are disclosed in Notes to the Annual Accounts.

B. Penalties or Strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three years

Nil

C. Vigil Mechanism/Whistle Blower Policy

The details of the Whistle-Blower Policy are available on the website of the Company at https://ksstech.co/investors and the Board report forming part of this Annual Report.

D. Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory and non-mandatory requirements prescribed under SEBI Listing regulations.

E. Policy on determining Material Subsidiaries and details of Material Subsidiaries

The Company has formulated a policy on the identification of material subsidiaries in line with Regulation 16(c) of the SEBI Listing Regulations, and the same is available on the Company's website https://ksstech.co/investors

The Company has 1 (One) Material Subsidiary as per the aforesaid policy and SEBI Listing Regulations and the details are as follows:

Name	KS Smart Solutions Private Limited
Date of Incorporation	April 28, 2016
Place of Incorporation	Chennai, India
Name and date of appointment of Statutory Auditors	M/s Sharp and Tannan September 29, 2025

F. Web link where policy on dealing with related party transactions

The Company has formulated a policy on dealing with related party in line with SEBI Listing Regulation, and the same is available on the Company's website https://ksstech.co/investors

G. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Issue Period	: October'25 and March'26
Type of issue (public/rights)	: Preferential issue
Type of specified securities	: Equity shares, warrants and its conversion
IPO Grading, if any	: Not applicable
Issue size (in lakhs)	: ₹17,659.78 lakhs

(₹ in lakhs)

Object	Amount allocated as per each object	Amount received	Amount utilised	Amount unutilised
Investments in the Company's WOS for capital expenditure relating to new and existing projects	500.00	17,659.78	500.00	Nil
Repayment of existing Debt of subsidiary which was infused as fund for the purpose of project execution	7,500.00		7,500.00	
Investments in the Company's WOS to meet their working capital requirements and that of the Company	7,270.97		7,270.97	
Issue related expenses	188.80		188.80	
General Corporate Purpose of the Company and the Subsidiaries	2,200.00		2,200.00	

Observations of the Monitoring Agency and Board's Review

The Monitoring Agency Report for the quarter ended June 30, 2026, submitted by Infomerics Valuation and Rating Limited, noted that ₹4,323 lakh transferred to the WOS towards repayment of its existing debt was utilised for repayment of debt owed to its related party and ₹23 lakh under "General Corporate Purposes" was paid to WOS.

The Audit Committee and the Board, having considered the observations with reference to Regulation 32 of the SEBI Listing Regulations and the SEBI Master Circular dated January 30, 2026, noted that the utilisation remained within the approved objects and quantum. As the fund-raising document did not specify any particular lender or facility, the above said repayment does not constitute a change in contractual terms.

Accordingly, the Board is of the view that the aforesaid utilisation does not constitute a "deviation or variation" under Regulation 32 and that there has been no deviation or variation in the objects or quantum approved by the Members at the Extra-Ordinary General Meeting held on September 4, 2025.

Nevertheless, to address the Monitoring Agency's observations and ensure transparency, the Board has decided to place the utilisation of the Issue proceeds before the Members for ratification.

H. Certification for non-disqualification of Director

The Company has obtained a Certificate from M/s. Nuren Lodaya and Associates., Practising Company Secretary confirming that Directors have not been debarred or have not been disqualified from being appointed or continuing as Directors by SEBI / MCA or any other authority. The said Certificate is annexed as Annexure A

I. Disclosure on acceptance of recommendations made by Board Committees

During the year, the Board, after due deliberations, accepted all recommendations made by the Committees.

J. Total fees paid to Statutory Auditors

The total fees paid by the Company and its subsidiaries to the Statutory Auditors and entities in their network for all services rendered during the financial year, on a consolidated basis, are disclosed in the Financial Statements.

K. Details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and its compliances during the Financial Year 2025-26 is detailed in the Board's Report.

L. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount'

The details of Loans and advances given by listed entity and its subsidiaries, if any, to any firm/company in which its directors are interested are disclosed and forms part of the Financial Statement.

11. Compliance with mandatory requirements of Corporate Governance

During the year under review, upon crossing the threshold for exemption as prescribed under Regulation 15, the Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI Listing Regulations, as applicable.

Further, there are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Para (C) of Schedule V of the SEBI Listing Regulations. The compliance certificate received from M/s Nuren Lodaya & associates, Practising Company Secretary is attached to this Report as Annexure B.

12. Compliance with Non-Mandatory Corporate Governance Requirements

- **The Board**

  The Chairman of the Board does not maintain a Chairman's office at the Company's expense.

- **Shareholder Rights**

  The quarterly and Annual financial performance are published in the newspaper and are also posted on the website of the Company and hence, it is not being sent to the Shareholders.

- **Modified opinion(s) in audit report**

  The Company's Financial Statements for FY 2025-26 are with an unmodified audit opinion.

- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

  The Company has not appointed separate persons to the posts of Chairperson and Managing Director. Currently, the Managing Director also holds the position of Chairperson of the Company.

- **Reporting of Internal auditor**

  The internal auditors of the Company report to the Audit Committee.

- **Insider Trading Code**

  The Company also has in place a prevention of Insider Trading Code based on SEBI (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all Directors and designated employees. The code ensures prevention of dealing in shares by persons having access to unpublished price sensitive information.

- **Maintenance of website**

  In order to ensure / enhance public dissemination of all basic information about the Company, we have been maintaining functional website containing basic information about the Company with duly updated all statutory filings. The Website of the Company https://ksstech.co/investors.

13. Disclosure of certain types of agreements binding listed entities

In terms of Regulation 30A read with Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations, the Company discloses that it entered into a Share Purchase and Share Subscription Agreement dated 07 August 2025 with the shareholders of KS Smart Solutions Private Limited ("Third Party/Sellers"), pursuant to which the Company acquired 100% of the equity share capital of KS Smart Solutions Private Limited, thereby making it a wholly-owned subsidiary of the Company. The consideration was discharged by way of issue and allotment of equity shares of the Company to the Sellers, resulting in changes in the shareholding and management of the Company.

The aforesaid disclosure was made to BSE Limited on 08 August 2025. Save as disclosed above, no other agreements falling within the ambit of the aforesaid provisions were entered into or subsisted during the financial year under review.

14. Disclosures with Respect to Demat Suspense Account/ Unclaimed Suspense Account

The Company does not have any shares lying in the Demat Suspense Account or Unclaimed Suspense Account as on March 31, 2026. Accordingly, the disclosure requirements in this regard are not applicable.

15. Code of Conduct

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Company has adopted a Code of Conduct for Directors and Senior Management Personnel, available on the Company's website https://ksstech.co/investors. All Directors and Senior Management Personnel have affirmed compliance with the respective Codes of Conduct for FY 2025-26. A certificate to this effect issued by Managing Director enclosed as Annexure C to this Report

Annexure - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
KS Smart Technologies Limited
(Formerly known as Soma Papers and Industries Limited)

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KS Smart Technologies Limited having CIN: L62099TN1991PLC196352 and having registered office at No. 528, Anna Salai, Teynampet, Chennai, Tamil Nadu, India, 600018 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No	DIN	Name	Designation
1	07863502	Keshav AS	Managing Director
2	07079289	Rohan Ramaswamy	Director
3	11482128	Reshma Dilip Kumar	Independent Director
4	11498006	Puneet Rakesh Pandey	Independent Director
5	09281024	Venkatesh Subramanyam	Director
6	11235791	Rajan Chaurasiya	Independent Director

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

For **Nuren Lodaya & Associates**
Practising Company Secretary

Sd/-
CS Nuren Lodaya
FCS No. F14090
C.P. No. 24248
Peer Review Certificate No. 5666/2024
UDIN: F014090H001074754

Place: Mumbai
Date: 11.08.2026

Annexure - B

REPORT ON CORPORATE GOVERNANCE

To,
The Members of
KS SMART TECHNOLOGIES LIMITED
(formerly known as Soma Papers & Industries Limited)
No. 528, Anna Salai, Teynampet, Chennai- 18.

The Corporate Governance Report prepared by KS SMART TECHNOLOGIES LIMITED ("the Company") contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing regulations"), with respect to Corporate Governance for the year ended March 31, 2026, pursuant to the Listing Agreement entered into by the Company with BSE Limited (hereinafter referred to as "the Stock Exchange").

MANAGEMENT'S RESPONSIBILITY

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. The Management, along with the Board of Directors, is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

PRACTISING COMPANY SECRETARY'S RESPONSIBILITY

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance as to whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2026. Our examination was limited to the review of the procedures and the implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

OPINION

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

OTHER MATTERS AND RESTRICTION ON USE

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirements of the Listing Regulations for the year ended March 31, 2026, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Nuren Lodaya & Associates**
Company Secretaries

Sd/-
CS Nuren Lodaya
Proprietor
ICSI UDIN: F014090H001163172
FCS No.: 14090
Peer Review Certificate No.: 5666/2024
CP No.: 24248

Place: Mumbai
Date: 11.08.2026

Annexure – C

Declaration of Compliance of the Code of Conduct

[In terms of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors of KS Smart Technologies Limited *(formerly known as Soma Papers & Industries Limited)* in compliance of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has adopted the "Code of Conduct for Board of Directors & Senior Management" of the Company, which has also been posted on the website of the Company https://ksstech.co/investors. Pursuant to the above, the Company has received' Affirmation of Compliance' from the Board Members and the Senior Managerial Personnel of the Company and accordingly, I make the following declaration:

I, Keshav AS, Managing Director of KS Smart Technologies Limited (Formerly known as Soma Papers and Industries Limited) hereby declare that all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended March 31, 2026.

Place: Chennai

Date: May 23, 2026

sd/-
Keshav AS
Managing Director & Chairperson

Independent Auditor's Report

To the members of
KS Smart Technologies Limited
(formerly Soma Papers and Industries Limited)

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of KS Smart Technologies Limited (formerly Soma Papers and Industries Limited) (the 'Company'), which comprise the standalone balance sheet as at 31 March 2026, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows, and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's or 'Standards') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone financial statements' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current financial year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the directors' report and the annexures thereto, but does not include the standalone financial statements and our report thereon. The other information is expected to be made available to us after the date of this audit report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

The Company's Board of Directors and the management are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Indian Accounting Standards ('Ind AS') and the other accounting principles generally accepted in India the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the standalone financial statements

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

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

- identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and,
- evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other matter

The comparative standalone financial statements pertaining to the financial year ended 31 March 2025 were audited by the predecessor auditor who had issued an unmodified audit opinion on such standalone financial statements vide their audit report dated 29 May 2025. Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

1) As required by the Companies (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure 'A' to this Report, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

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

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

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

   (c) the standalone balance sheet, the standalone statement of profit and loss, the standalone statement of cash flows and the standalone statement of changes in equity dealt with by this Report are in agreement with the books of account;

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

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

   (f) with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B';

   (g) with respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided for, any managerial remuneration to the directors during the year and accordingly reporting on compliance with section 197 of the Act is not applicable.

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

   i. the Company did not have any pending litigations as at 31 March 2026;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. there were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company;

   iv. (a) the management has represented that, to the best of its knowledge and belief (which are material either aggregate or individually), as disclosed in Note 28 (iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) the management has represented, that, to the best of its knowledge and belief, (which are material either aggregate or individually), as disclosed in Note 28 (v) to the standalone financial statements, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations provided by the management under sub-clause (a) and (b) above contain any material misstatement.

   v. The Company has not declared or paid dividend during the year.

   vi. Based on our examination which included test checks, as disclosed in Note 28 (viii) to the standalone financial statements, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further during our audit, we did not come across any instance of audit trial feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

for **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No. 003792S

P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 26225366CIJNOL9231

Place: Chennai
Date: 23 May 2026

Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of KS Smart Technologies Limited (formerly Soma Papers and Industries Limited) of even date)

(i) (a) The company does not have any Property, Plant and Equipment, Right of Use assets and intangible assets in the books of account. Accordingly, reporting under clause 3(i)(a), (b), (c) and (d) of the Order does not arise.

(e) According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property, if any, under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988), as amended and Rules made thereunder. Hence, reporting under paragraph 3 (i)(e) of the Order does not arise.

(ii) (a) The Company does not carry any inventory in the books of account. Hence reporting under paragraph 3(ii)(a) of the Order does not arise.

(b) According to the information and explanations given to us, and the records examined by us, the Company has not been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions during the year on the basis of security of current assets. Hence reporting under paragraph 3(ii)(b) of the Order does not arise.

(iii) According to the information and explanations given to us, the Company has not made investments in, stood any guarantee or provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships and other parties during the year. The Company has not stood any guarantee or provided any security to its subsidiary during the year. The Company does not have any joint venture or associate.

(a) According to the information and the explanation given to us, and the records of the Company examined by us, the company has made investments in and granted unsecured loans to its subsidiary during the year, in respect of which:

A. the details are as follows:

Particulars	Loan (₹ Lakhs)	Investment (₹ Lakhs)
Aggregate amount Invested/ provided during the year to subsidiary	76.00	22,096.77
Balance as at balance sheet date	74.82	22,096.77

B. the Company has not granted loans or advances and guarantees or security to any parties other than its subsidiary, during the year. Hence reporting under paragraph 3(ii)(a)(B) of the Order does not arise.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the investment made, guarantee provided, and the terms and conditions of grant of all loans and guarantees provided by the company during the year are, prima facie, not prejudicial to the company’s interest.

(c) According to the information and explanations given to us, in respect of loans to its subsidiary, the schedule of repayment of principal and payment of interest has been stipulated. The repayments of principal and payments of interest are not due as at 31 March 2026.

(d) There are no overdue amounts for loan granted by the Company. Hence reporting under paragraph 3(iii)(d) of the Order does not arise.

(e) According to the information and explanations given to us, there are no instances of loan granted by the Company which have fallen due during the year and have been renewed or extended or granted fresh loans to settle the dues of existing advances given to its subsidiary. Hence reporting under paragraph 3(iii)(e) of the Order does not arise.

(f) According to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence reporting under paragraph 3(iii)(f) of the Order does not arise.

(iv) According to the information and explanations given to us, in respect of loans advanced and investment made by the Company, the provisions of Sections 185 and 186 of the Act have been complied with, to the extent applicable. The Company has not given any guarantees during the year.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from public (including amounts which are deemed to be deposits if any) during the year and does not have any unclaimed deposits as at 31 March 2026. Further, according to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard. Hence, reporting under paragraph 3 (v) of the Order does not arise.

(vi) The Central Government has not specified maintenance of cost records under section 148(1) of the Act read together with Companies (Cost Records and Audit) Rules, 2014 (as amended) for the operations of the Company. Hence, reporting under paragraph 3 (vi) of the Order does not arise.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including goods and services tax, cess and other material statutory dues applicable to the Company, if any, with the appropriate authorities during the year.

However, the Company has not been regular in depositing undisputed statutory dues in respect of tax deducted at source (TDS) applicable to the Company with the appropriate authorities during the year, the amount outstanding as at 31 March 2026 for a period of more than six months from the date they became payable are mentioned below:

Name of the Statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amounts relates	Due date	Date of payment
Income tax Act, 1961	TDS	0.05	November 2024	07-12-2025	Not yet paid
		0.05	February 2025	07-03-2025	

Provident fund, employees’ state insurance, sales-tax, service tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of income tax as at 31 March 2026 which have not been deposited with statutory authorities on account of a dispute pending are as follows:

Name of the statute	Period to which the amount relates	Forum where disputes are pending	Amount involved (₹ In lakhs)	Amount disputed and not paid (₹ In lakhs)
Income-tax Act, 1961	FY 2008-09	Income tax Centralized Processing Center, Bengaluru	10.18	10.18

According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues in respect of goods and services tax, provident fund, employees' state insurance ,sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, if any, as at 31 March 2026 which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, and on the basis of our audit procedures, the Company has not surrendered or disclosed any transaction not recorded in the books of account, if any, as income in the tax assessments under Income Tax Act, 1961 (43 of 1961) during the year. Hence, reporting under paragraph 3 (viii) of the Order does not arise.

(ix) (a) According to the information and explanations given to us, and on the basis of our audit procedures, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lenders during the year. Hence, reporting under paragraph 3 (ix)(a) of the Order does not arise.

(b) According to the information and explanations given to us, and on the basis of our audit procedures, the Company has not been declared willful defaulter by any bank or financial institution or any lender.

(c) According to the information and explanations given to us, the company has not obtained term loans during the year. Accordingly, reporting under clause 3 (ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, the funds raised on a short-term basis have not been utilised for long-term purposes by the company. Accordingly, reporting under clause 3 (ix)(d) of the Order does not arise.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the company has taken funds from entity and persons to meet the obligations of its subsidiary, as per the details below. The Company has not taken any funds from any entity or person on account of its subsidiary. The Company does not have any joint venture or associate.

Nature of funds taken	Name of lender	Name of the Subsidiary	Amount involved (₹ In lakhs)	Relationship	Nature of transaction for which funds Utillised
Preferentia l issue of shares	Various	KS Smart Solutions Private Limited	12,551.49	Subsidiary	Refer note below

Note: To make investment in subsidiary for capital expenditure relating to new and existing project and meet working capital requirements, repayment of existing debt of subsidiary and general corporate purpose of the subsidiary

Independent Auditor's Report

(f) According to the information and explanations given to us and the records of the Company examined by us, the company has not raised any loans during the year on the pledge of securities held in its subsidiary. The Company does not have any joint venture or associate. Hence, reporting under paragraph 3 (ix)(f) of the Order does not arise.

(x) (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under paragraph 3(x)(a) of the Order does not arise.

(b) According to the information and explanations given to us, the company has made preferential allotment of equity shares and convertible share warrants on private placement basis during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of convertible debentures (fully or partly or optionally) during the year.

(xi) (a) To the best of our knowledge and during the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, and based on our audit procedures, no report under section 143(12) of the Act has been filed by the auditors during the year in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a Nidhi Company. Hence, reporting under paragraph 3(xii) of the Order does not arise.

(xiii) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

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

(xv) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year, and hence provisions of section 192 of the Act are not applicable to the company. Hence, reporting under paragraph 3(xv) of the Order does not arise.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under paragraph 3(xvi)(a) of the Order does not arise.

(b) According to the information and explanations given to us, the Company has not conducted any non-banking finance activities during the year without a valid Certificate of Registration (COR) from the Reserve Bank of India.

(c) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the Company is not a Core Investment Company as defined in the Regulations made by the Reserve Bank of India. Hence, reporting under paragraph 3(xvi)(c) of the Order does not arise.

(d) As represented to us by the management, there are no Core Investment Companies in the Group. Hence, reporting under paragraph 3(xvi)(d) of the Order does not arise.

(xvii) The Company has incurred cash losses of ₹ 34.71 lakhs in the current financial year and ₹ 19.44 lakhs in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns, if any, raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company as the information provided being futuristic in nature has been verified only to the extent of information and explanations given to us. We further state that our reporting is based on the facts up to the date of the audit report and we neither provide any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, section 135 of the Act is not applicable to the Company. Hence, reporting under paragraph 3(xx) of the Order does not arise.

(xxi) The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company.

for **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No. 003792S

P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 26225366CIJNOL9231

Place: Chennai
Date: 23 May 2026

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of KS Smart Technologies Limited (formerly Soma Papers and Industries Limited) of even date)

Report on the internal financial controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of KS Smart Technologies Limited (formerly Soma Papers and Industries Limited) ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of internal financial controls with reference to standalone financial statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of internal financial controls with reference to standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No. 003792S

P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 26225366CIJNOL9231

Place: Chennai
Date: 23 May 2026

Standalone Balance Sheet

as at 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
I Non-Current Assets			
(a) Financial assets			
(i) Investments	4	22,096.77	-
Total non-current assets		**22,096.77**	**-**
II Current assets			
(a) Financial assets			
(i) Trade receivables	5	239.78	-
(ii) Cash and cash equivalents	6	24.60	19.08
(iii) Loans	7	74.82	-
(b) Other current assets	8	43.44	9.47
Total current assets		**382.64**	**28.55**
Total assets		**22,479.41**	**28.55**
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	16,407.00	140.22
(b) Other equity	10	5,778.16	(136.35)
Total Equity		**22,185.16**	**3.87**
II Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	11	-	23.00
Total non-current liabilities		**-**	**23.00**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	11	28.84	-
(b) Trade payables	12		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		245.14	-
(c) Other financial liabilities	13	1.80	1.52
(d) Other current liabilities	14	18.47	0.16
Total current liabilities		**294.25**	**1.68**
Total equity and liabilities		**22,479.41**	**28.55**
Company overview and basis of preparation	1		
Material accounting policies	2		
Other accounting policies	3		

The accompanying notes form an integral part of the standalone financial statements

In terms of our report of even date attached
for **Sharp & Tannan**
Chartered Accountants
ICAI Firm Registration Number: 003792S

P Rajesh Kumar
Partner
Membership No. 225366

Place: Chennai
Date: 23 May 2026

for and on behalf of the Board of Directors of
KS Smart Technologies Limited
(Formerly known as Soma Papers and Industries Limited)
CIN: L62099TS1991PLC200966

Keshav A S
Chairman and Managing Director
DIN: 07863502

Vignesh Seethapathi
Chief Financial Officer

Place: Chennai
Date: 23 May 2026

Priyanka Malpani
Company Secretary & Compliance Officer

Place: Chennai
Date: 23 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

	Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
	Income			
I	Revenue from operations	15	203.20	-
II	Other income	16	2.43	-
III	**Total Revenue (I + II)**		**205.63**	**-**
	Expenses			
	Cost of sale and services	17	193.04	-
	Employee benefits expense	18	3.74	2.40
	Finance Expenses	19	0.33	-
	Other expenses	20	40.80	17.04
IV	**Total Expenses**		**237.91**	**19.44**
V	**Profit /(Loss) before tax (III - IV)**		**(32.28)**	**(19.44)**
VI	**Tax expense:**			
	(a) Current tax	24a	-	-
	(b) Deferred tax	24b	-	-
	Total tax expense		**-**	**-**
VII	**Profit /(Loss) after Tax (V - VI)**		**(32.28)**	**(19.44)**
	Total comprehensive income for the year		**(32.28)**	**(19.44)**
	Earning per share (face value of share ₹10 each)			
	- Basic (in ₹)	23	(0.03)	(1.39)
	- Diluted (in ₹)		(0.03)	(1.39)

The accompanying notes form an integral part of the standalone financial statements

In terms of our report of even date attached
for **Sharp & Tannan**
Chartered Accountants
ICAI Firm Registration Number: 003792S

P Rajesh Kumar
Partner
Membership No. 225366

Place: Chennai
Date: 23 May 2026

for and on behalf of the Board of Directors of
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Chairman and Managing Director
DIN: 07863502

Vignesh Seethapathi
Chief Financial Officer

Place: Chennai
Date: 23 May 2026

Priyanka Malpani
Company Secretary & Compliance Officer

Place: Chennai
Date: 23 May 2026

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

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash Flows from Operating Activities:**		
	Net Profit/(Loss) before income tax	(32.28)	(19.44)
	Adjustments for:		
	Interest income on Loans	(2.43)	-
	Interest Expense on borrowings	0.33	
	Operating cash flows before working capital changes	**(34.38)**	**(19.44)**
	Working capital adjustments:		
	(Increase)/Decrease in trade receivables	(239.78)	-
	(Increase)/Decrease in other current assets	(33.96)	(8.73)
	Increase/(Decrease) in trade Payables	245.14	-
	Increase/(Decrease) in other financials liabilities	0.29	1.06
	Increase/(Decrease) in other current liabilities	18.31	-
	Cash flow used in operating activities	**(44.38)**	**(27.11)**
	Income tax paid (net)	-	(0.02)
	Net cash flow used in operating activities (A)	**(44.38)**	**(27.08)**
B.	**Cash flows from investing activities**		
	Purchase of investments	(17,222.98)	-
	Loans given (net)	(74.82)	-
	Interest received	2.43	-
	Net cash used in investing activities (B)	**(17,295.37)**	**-**
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity share capital (Net)	17,339.75	-
	Finance cost paid	(0.33)	
	Proceeds from borrowings (net)	5.84	18.00
	Net cash used in financing activities (C)	**17,345.27**	**18.00**
D.	**Net (decrease)/increase in cash and cash equivalents (A+B+C)**	**5.52**	**(9.08)**
E.	Cash and cash equivalents at the beginning of the year	19.08	28.16
F.	**Cash and cash equivalents at the end of the year (D)+(E)**	**24.60**	**19.08**

The accompanying notes form an integral part of these Financial Statements

Standalone Statement of Cash Flows
For the Year Ended 31 March 2026

Notes:

a) The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS-7) - “Statement of Cash Flows”.

b) Components of cash and cash equivalents as at [Refer note 6]

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks - On current accounts	24.60	19.08
Total	**24.60**	**19.08**

c) There are no non-cash changes in liabilities arising from the financing activities.

The accompanying notes form an integral part of the standalone financial statements

In terms of our report of even date attached
for **Sharp & Tannan**
Chartered Accountants
ICAI Firm Registration Number: 003792S

P Rajesh Kumar
Partner
Membership No. 225366

Place: Chennai
Date: 23 May 2026

for and on behalf of the Board of Directors of
KS Smart Technologies Limited
(Formerly known as Soma Papers and Industries Limited)
CIN: L62099TS1991PLC200966

Keshav A S
Chairman and Managing Director
DIN: 07863502

Vignesh Seethapathi
Chief Financial Officer

Place: Chennai
Date: 23 May 2026

Priyanka Malpani
Company Secretary & Compliance Officer

Place: Chennai
Date: 23 May 2026

Standalone Statement of Changes in equity

for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

A. Equity Share Capital

For the year ended 31 March 2026

Particulars	Amount
Balance as at 1 April 2025	**140.22**
Add : Changes in equity share capital during the year	16,266.79
Balance as at 31 March 2026	**16,407.01**

For the year ended 31 March 2025

Particulars	Amount
Balance as at 1 April 2024	140.22
Changes in equity share capital during the previous year	-
Balance as at 31 March 2025	**140.22**

B. Other Equity

For the year ended 31 March 2026

Particulars	Reserves and Surplus		Total other equity
	Securities Premium	Retained Earnings	
Balance as at 1 April 2025	117.35	(253.69)	**(136.34)**
Profit/(Loss) for the year	-	(32.28)	**(32.28)**
Add: Changes during the period	5,946.79	-	**5,946.79**
Balance as at 31 March 2026	**6,064.14**	**(285.97)**	**5,778.17**

For the year ended 31 March 2025

Particulars	Reserves and Surplus		Total other equity
	Securities Premium	Retained Earnings	
Balance as at 1 April 2024	117.35	(234.25)	(116.90)
Profit/(Loss) for the year	-	(19.44)	(19.44)
Changes during the period	-	-	-
Balance as at 31 March 2025	**117.35**	**(253.69)**	**(136.34)**

In terms of our report of even date attached
for **Sharp & Tannan**
Chartered Accountants
ICAI Firm Registration Number: 003792S

P Rajesh Kumar
Partner
Membership No. 225366

Place: Chennai
Date: 23 May 2026

for and on behalf of the Board of Directors of
KS Smart Technologies Limited
(Formerly known as Soma Papers and Industries Limited)
CIN: L62099TS1991PLC200966

Keshav A S
Chairman and Managing Director
DIN: 07863502

Vignesh Seethapathi
Chief Financial Officer

Place: Chennai
Date: 23 May 2026

Priyanka Malpani
Company Secretary & Compliance Officer

Place: Chennai
Date: 23 May 2026

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

1 Company overview

KS Smart Technologies Limited (Formerly known as Soma Papers and Industries Limited) ('the company') was incorporated on 19 November 1991. The Company is engaged in providing innovative technology solutions including government clients. Its service offerings includes diverse digital domains, including web and mobile application development, digital learning infrastructure, social media management, surveillance, and virtual & augmented reality (VR/AR) technologies. With a focus on public sector transformation, the Company supports various government departments by providing tailored solutions that enhance service delivery and improve operational efficiency through digital platforms. The registered office of the Company is located at Sl. No. 18, 3rd Floor, B Block, Win Win Hub, JNTU Hitech City Main Road, Madhapur, Khanamet, Rangareddy - 500081, Telangana, India. The Corporate office of the Company is located at 528, Anna Salai, Teynampet, Chennai - 600 018, Tamil Nadu, India.

1.1 Basis of preparation of standalone financial statements

1.1.1 General information and statement of compliance with Indian Accounting Standards ('Ind AS')

a. The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

   The Standalone financial statements as at and for the year ended 31 March 2026 are approved and authorized for issue by the Board of Directors on 23 May 2026.

1.1.2 Basis of preparation

The standalone financial statements of the Company are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that have been measured at fair value.

The financial statements are presented in Lakhs of Indian Rupees ('INR') upto two decimal places, which is also the Company's functional currency, except share data and other financial information as otherwise stated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

1.1.3 Overall considerations

The standalone financial statements have been prepared using the accounting policies and measurement basis summarized below. These accounting policies have been used throughout all periods presented in the standalone financial statements.

2 Material Accounting Policies

2.1 Revenue from Contracts with Customers

2.1.1 Revenue Recognition

The Company recognises revenue in accordance with Ind AS 115, Revenue from Contracts with Customers. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer. A performance obligation is satisfied either over time or at a point in time, depending on the nature of the contract and the criteria set out under Ind AS 115.

Supply and Installation Contracts

The Company enters into contracts with customers for the supply and installation of materials. Depending on the nature of the contractual terms and the criteria for recognition over time under Ind AS 115, revenue under such contracts is recognised as follows:

a. Revenue Recognised Over Time -Input Method (Cost-to-Cost):

Where the contractual terms give rise to a performance obligation satisfied over time, revenue from contracts involving the supply and installation of materials is recognised over the period of performance using the input method (cost-to-cost basis). Under this method, the stage of completion is determined by the proportion of supply and installation costs incurred up to the reporting date relative to the total estimated supply and installation costs for the contract.

The cumulative revenue recognised is adjusted in each reporting period to reflect any revision in the total estimated contract costs. Anticipated losses on contracts, if any, are recognised in full as an expense in the period in which they are identified, irrespective of the stage of completion.

During the supply and installation phase of certain contracts, where costs are incurred but the conditions for over-time recognition are not met or are not directly attributable to a separately identified performance obligation, such costs are recognised as expenses as and when incurred, in accordance with the contractual terms agreed with the customer.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

The Company accounts for services related to the operation and maintenance of various infrastructure projects as per the terms of the arrangement. Revenues from these services are recognized over time according to the terms of the agreement, reflecting the service obligations undertaken by the Company.

For supply / installation services, until the set-up of infrastructure and supply / installation, the entity recognises contract assets to the extent it has an unconditional right to receive cash. Post the completion of set-up of infrastructure and supply, installation these become a financial asset.

Supply Contracts

b. Revenue Recognised at a Point in Time:

For certain contracts where none of the criteria for recognition over time under Ind AS 115.35 are satisfied, revenue is recognised at the point in time at which control of the goods or the installed asset is transferred to the customer. In determining the point at which control transfers, the Company considers indicators including whether

- the Company has a present right to receive payment for the goods or services;
- the customer has legal title to the asset;
- the Company has transferred physical possession of the asset;
- the customer has the significant risks and rewards of ownership; and
- the customer has accepted the asset.

No revenue is recognised for such contracts until the point of time criteria are met, even if installation activities have been partially or fully completed prior to that date.

Significant judgements are used in

(a) Identification of method of revenue recognition

(b) Identification of performance obligations including those that are distinct

(c) Estimation of costs to complete each of the performance obligations & total contract

(d) Evaluation of the significant terms and deliverables in the contract to form a conclusion regarding the distinct performance obligations.

2.1.2 Contract Balances

a. Contract assets

Revenue recognized in excess of billings & cost incurred to satisfy future performance obligation as of the reporting date are recognised as "contract assets. Contract assets also represents the Company's right to consideration in exchange for goods or services that have been transferred to the customer but for which payment has not yet become unconditional. Contract assets are assessed for impairment in accordance with Ind AS 109.

b. Contract liabilities

Contract liabilities represent the obligation to transfer goods or services to a customer for which the Company has received consideration (or for which an amount is due) from the customer. Contract liabilities are recognised as revenue when the performance obligation is satisfied.

c. Trade receivables

i) Receivable is recognised at transaction price if the right to receive the consideration is unconditional. It is subsequently carried at amortised cost net of ECL allowance

ii) Expected credit loss on Trade receivables:

(a) Lifetime ECL applied from initial recognition using management estimates and treatment of subsequent recoveries.

(b) The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Significant judgements are used in

(a) Assessment of the probability of default and delay

(b) Assessment of the significant increases in credit risk, if any

(c) Risk associated with recoverability

2.1.3 Other Income

a. Interest Income

For all financial instrument measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

2.2 Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is: - Expected to be realized or intended to be sold or consumed in normal operating cycle - Held primarily for purpose of trading - Expected to be realized within twelve months after the reporting period, or - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when: - It is expected to be settled in normal operating cycle - It is held primarily for purpose of trading - It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Financial instruments

a. Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument, except trade receivables which are initially recognised when they originated.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

b. Classification and subsequent measurement

i. Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- fair value through other comprehensive income (FVOCI); or
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

ii. Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

iii. Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities including loans and borrowings are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

c. Derecognition

i. Financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii. Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit or loss.

d. Impairment

(I) Impairment of financial instruments

The Company recognises expected credit losses (ECL) on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for trade receivables are measured using the lifetime ECL approach, while other financial assets are measured using either 12-month ECL or lifetime ECL depending on whether there has been a significant increase in credit risk since initial recognition.

i. Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

ii. Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

iii. Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(II) Impairment of non-financial assets

The Company reviews its non-financial assets at each reporting date for indicators of impairment. Where such indicators exist, the recoverable amount is estimated. For this purpose, assets that do not generate independent cash inflows are grouped into cash-generating units (CGUs). The recoverable amount is the higher of value in use and fair value less costs to sell, determined using discounted future cash flows and appropriate risk-adjusted discount rates. Corporate assets that do not generate independent cash inflows are tested at the CGU level. An impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount, and is charged to the statement of profit and loss. Previously recognised impairment losses are reviewed at each reporting date and reversed if there has been a change in the estimates used, to the extent that the carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised, net of depreciation or amortisation.

e. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f. Trade receivable

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due. Trade receivables include unbilled revenue, which will be billed to the customers subsequently.

2.5 Employee benefits

a. Short-term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

b. Post employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme and ESI which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

2.6 Borrowing costs

Borrowing costs are recognised using the Effective Interest Rate (EIR) method. All other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.7 Taxes

Tax expense comprises current income tax expense and deferred tax.

a. Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted or substantively enacted at the reporting date. Current tax relating to items recognised outside the Statement of Profit and Loss is recognised in correlation with the underlying transaction in Other Comprehensive Income or directly in equity, as applicable.

b. Deferred tax

Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases, except in cases where recognition is exempt under Ind AS 12. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, unused tax losses or tax credits can be utilised. Deferred tax relating to items recognised in Other Comprehensive Income or directly in equity is recognised in the respective statement, while all other deferred tax is recognised in the Statement of Profit and Loss.

2.8 Use of estimates and judgements

In preparing these financial statements, management has makes a number judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

a. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

i. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

ii. Revenue recognition

The application of the Company's revenue recognition policy requires management to exercise significant judgement and make estimates in respect of contracts with customers. Significant judgements are involved in determining whether performance obligations are satisfied over time or at a point in time based on the contractual terms and the requirements of Ind AS 115. For contracts recognised over time, management determines the appropriate method of measuring progress, including the use of the input (cost-to-cost) method where applicable, which requires estimation of the total costs expected to complete the contract. Management also exercises judgement in identifying distinct performance obligations within a contract and allocating the transaction price to those performance obligations based on their relative standalone selling prices, where required. The estimation of total contract costs, including costs yet to be incurred, is reviewed periodically throughout the contract term. Changes in these estimates may affect the stage of completion and, consequently, the timing and amount of revenue recognised. Any foreseeable losses on contracts are recognised immediately in the Statement of Profit and Loss when they become probable. Further, judgement is applied in determining whether the Company acts as a principal or an agent in arrangements involving third-party products or services.

iii. Property Plant and Equipment

The Company estimates the useful lives, residual values and depreciation method of property, plant and equipment based on Schedule II of the Companies Act, 2013 and management's assessment. These estimates are reviewed at each reporting date and revised prospectively, where necessary, and the Company also assesses the assets for impairment indicators.

iv. Provisions & Contingencies

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

b. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ended 31 March 2026 is included in the following notes:

i. Measurement of credit impairment

The measurement of impaired credit for trade receivables is ascertained using the expected credit loss model (ECL) approach. Appropriate measurement for expected credit loss has been made and provided for in financial statements. The Company has also a made detailed assessment of the recoverability and carrying value of trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its collectability.

2.10 Provisions, contingent liabilities and contingent assets

a. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of Economic resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

b. Contingent liabilities

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities if the outflow of resources is remote. The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

c. Contingent assets

The Company does not recognize contingent assets unless the realization of the income is virtually certain, however these are assessed continually to ensure that the developments are appropriately disclosed in the standalone financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

2.11 Securites Premium

Securities premium includes difference between the face value of the equity shares and the consideration received in respect of shares issued.

2.12 Onerous contracts

A provision for an onerous contract is recognised when the unavoidable costs of meeting the contractual obligations exceed the economic benefits expected to be received. Before recognising such a provision, the Company recognises any impairment loss on assets dedicated to the contract, where applicable.

3 Other Accounting Policies

3.1 Financial Instruments

Fair value measurement

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

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date Note 25.

3.2 Statement of cashflows

Cashflows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cashflows from operating, investing and financing activities of the Company are segregated. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

3.3 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.4 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any., For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.5 Recent accounting developments and pronouncements

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective: Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

i. Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

ii. Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

iii. Disclose information about the timing of settlement to understand the impact of the liability on the financial statements. The Company does not expect this amendment to have an impact on its operations or financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

4 Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Investments		
Non-current		
Investments in Equity instruments of subsidiary		
(unquoted, at cost)		
Equity Shares of KS Smart Solutions Private Limited		-
45,762 Equity Shares of ₹ 10 each fully paid up	22,096.77	-
Total	**22,096.77**	**-**
Aggregate value of unquoted investments	22,096.77	-
Aggregate amount of impairment in value of investments	-	-

Note:

During the year, the Company acquired 100% equity share capital of KS Smart Solutions Private Limited comprising 10,000 equity shares of ₹ 10 each for a consideration of ₹ 4,874 lakhs discharged by way of issue of 4,87,37,920 equity shares of face value ₹ 10 each to the promoters of KS Smart Solutions Private Limited , pursuant to which KS Smart Solutions Private Limited became a wholly owned subsidiary of the Company with effect from 6 October 2025.

Further, The Company has been allotted 35,762 Equity shares of KS Smart Solutions Private Limited at an Issue price of ₹ 48,160 for consideration of ₹ 1,72,22,97,920. The Investment has been recognised at Cost in the standalone financial statements.

5 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
(Unsecured, considered good)		
Trade receivables	239.78	-
Total	**239.78**	**-**

As at 31 March 2026

Particulars	Not due	Outstanding for following periods: Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Current							
Undisputed trade receivables – considered good	239.78	-	-	-	-	-	239.78
Total	**239.78**	**-**	**-**	**-**	**-**	**-**	**239.78**

Note: No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, or director or a member.

6 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks - On Current accounts	24.60	19.08
Total	**24.60**	**19.08**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

7 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Loans to related parties (unsecured, considered good) (Refer Note No.25)	74.29	-
Others	0.53	-
Total	**74.82**	**-**

Note:

1. Loans are non derivative financial assets which generate a interest income for the Company. The carrying value may be affected by changes in the credit risk of the subsidiary.
2. Loans to subsidiary pertain to funds advanced for funding of working capital for the subsidiary and are expected to be realized within 12 months from the reporting date.
3. There are no loans advanced to promoters, directors or KMPs outstanding as at 31 March 2026.

8 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Prepaid expenses	-	0.01
Balances with government authorities	43.44	9.46
Total	**43.44**	**9.47**

9 Share Capital

i. Authorised Share Capital

For the year ended 31 March 2026

Particulars	Number	Amount
At 1 April 2025	50,00,000	500.00
Increase/(decrease) during the year	16,00,00,000	16,000.00
At 31 March 2026	**16,50,00,000**	**16,500.00**

For the year ended 31 March 2025

Particulars	Equity Share: Number	Amount
At 1 April 2024	50,00,000	500.00
Increase/(decrease) during the year	-	-
At 31 March 2025	**50,00,000**	**500.00**

ii. Issued, subscribed and fully paid-up capital

For the year ended 31 March 2026

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up		
At 1 April 2025	14,02,150	140.22
Issued during the year	16,26,67,850	16,266.79
At 31 March 2026	**16,40,70,000**	**16,407.00**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

For the year ended 31 March 2025

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2024	14,02,150	140.22
Issued during the year	-	-
At 31 March 2025	**14,02,150**	**140.22**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
(i) Equity shares of INR 10 each, fully paid-up				
At the commencement of the year	14,02,150	140.22	14,02,150	140.22
Add: Fresh issue of equity shares (refer note below)	6,53,35,540	6,533.55	-	-
Add: Fresh issue of equity shares on conversion of warrants (refer note below)	4,85,94,390	4,859.44	-	-
Add: Fresh issue of equity shares for acquisition of subsidiary (refer note below)	4,87,37,920	4,873.79	-	-
At the end of the year	**16,40,70,000**	**16,407.00**	**14,02,150**	**140.22**

Note:

1. During the year, the Company acquired 100% of equity shares of KS Smart Solutions Private Limited (KSS) comprising 10,000 equity shares of ₹ 10 each for a consideration of ₹ 4,874 lakhs discharged by way of issue of 4,87,37,920 equity shares of ₹ 10 each to the promoters of KSS. Pursuant to the transaction, the shareholders of KSS obtained controlling interest in the Company.

2. As at 31 March 2026, the Company has received share application money towards issuance of 4,85,94,390 Compulsorily Convertible Share Warrants. This comprises 3,45,94,390 warrants issued to the erstwhile promoters of KSS and persons acting in concert at an issue price of ₹10 per warrant and 1,40,00,000 warrants issued to persons other than promoters at an issue price of ₹20 per warrant, representing 25% of the warrant issue price received upfront. Share warrants are issued on receipt of a minimum 25% of the issue price and are required to be converted into equity shares within 18 months from the date of allotment upon payment of the balance amount. During the year, the remaining consideration was received and the said warrants were converted into equity shares in accordance with the terms of issue.

3. Pursuant to the members approval in the 1st Extra-Ordinary General Meeting the Company has issued and allotted

   (i) 4,86,67,850 equity shares on preferential basis to persons other than promoters at an issue price of INR 20 per share and

   (ii) 1,66,67,690 equity share to erstwhile promoters of KSS at an issue price of INR 10 per share.

iii. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

iv. Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	% holding	Number	% holding
Equity shares of INR 10/-each fully paid				
Anancha Perumal Selvi Keshav	4,16,12,500	25.36%	-	-
Shankar Varadarajan	4,16,12,500	25.36%	-	-
Vikasa India EIF I Fund	1,40,00,000	8.53%		
Narasimharao Anumala	-	-	6,59,421	47.03%

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

v. Shares reserved for issue under options

None of the above shares are reserved for the issue under option/contract/commitments for sale of shares or disinvestment.

vi. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

During the year, the Company acquired 100% share capital of KS Smart Solutions Private Limited through consideration other than cash (i.e., share swap) and accordingly allotted 4,87,37,920 equity shares of ₹10 each at an issue price of ₹10 per share on a preferential basis to the shareholders of the selling company, forming part of the non-promoter public category. The allotment was approved by the Board of Directors and carried out in accordance with Chapter V of the SEBI ICDR Regulations 2018 and the provisions of the Companies Act, 2013. The transaction has been accounted for as a reverse acquisition in accordance with Ind AS.

vii. Disclosures of Shareholding of Promoters as on 31 March 2026:

Shares held by promoters at the end of the year			% Change during the year
Promoters Name	No. of Shares	% of Total Shares	
Anancha Perumal Selvi Keshav	4,16,12,500	25.36%	0%
Shankar Varadarajan	4,16,12,500	25.36%	0%
Rohan Ramaswamy	74,00,000	4.51%	0%
Venkatesh Subramanyam	74,00,000	4.51%	0%
Vignesh Seethapathi	19,75,000	1.20%	0%
Total	**10,00,00,000**	**60.95%**	

Disclosures of Shareholding of Promoters as on 31 March 2025 :

Shares held by promoters at the end of the year			% Change during the year
Promoters Name	No. of Shares	% of Total Shares	
Anupama Anumala	34,875	2.49%	2.49%
Narasimharao Anumala	6,59,421	47.03%	47.03%
Total	**6,94,296**	**49.52%**	

10 Other Equity

Reserves and Surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium	6,064.13	117.35
Retained Earnings	(285.97)	(253.70)
Closing balance	**5,778.16**	**(136.35)**

(a) Securities Premium

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	117.35	117.35
Add: Premium on shares issued	6,266.78	-
Less: Share issue expenses adjusted	(320.00)	-
Closing balance	**6,064.13**	**117.35**

Securities premium represents the premium received on the issue of shares. The reserves is to utilised in accordance with the provisions of Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

(b) Retained Earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	(253.69)	(234.25)
Profit/(Loss) for the year	(32.28)	(19.44)
Closing balance	**(285.97)**	**(253.69)**

11 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Unsecured		
(a) Borrowings from related parties (refer note no. 25)	-	23.00
Total	**-**	**23.00**
Current		
Unsecured		
(a) Borrowings from related parties (refer note no. 25)	23.84	-
(b) From others	5.00	-
Total	**28.84**	**-**

Terms, Repayment and conditions of outstanding borrowings are as follows:

Borrowings from related parties

The borrowings are unsecured and interest-free, with a repayment period within one year. There has been no default in repayment during the year.

Unsecured Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Related Party	23.84	23.00
Percentage to the total Loans	83%	100%

12 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- Others (refer note no. 25)	245.14	-
Total	**245.14**	**-**

Trade payables ageing schedule:

As at 31 March 2026

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	244.53	0.42	0.20	-	-	245.15
Total	**244.53**	**0.42**	**0.20**	**-**	**-**	**245.15**

Note: There are no micro and small enterprises identified by the management based on the information made available by the suppliers of the company. Accordingly, disclosures required under MSMED Act, 2006 are not applicable for the year ended 31 March 2025 and 31 March 2026.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

13 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Other payables	-	1.52
Payable to employees	1.80	-
Total	**1.80**	**1.52**

14 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Statutory dues	18.47	0.16
Total	**18.47**	**0.16**

15 Revenue from operations

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
- System infrastructure projects	203.20	-
Total	**203.20**	**-**

A Disaggregation of Revenue from operations:

Revenue from operations are disaggregated based on phase of the Projects

Based on Projects

• Supply & Installation	203.20	-
• Operation and maintenance	-	-

B Transaction price allocated to the remaining sales contracts (Order backlog)

Revenues expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at 31 March 2026 amounting to 234.77 Lakhs. Supply & Installation are progressively expected to be executed over a period of upto 1 year.

C Reconciliation of sale of services with contract price

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Opening contract price of orders as at 1 April	-	
Fresh orders /Change in orders received, (net)	437.97	
Total revenue recognised during the year	(203.20)	
Closing contract price of orders as at 31 March	**234.77**	**-**

16 Other income

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Interest income on loans advanced	2.43	-
Total	**2.43**	**-**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

17 Cost of Sales and Services

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Cost of sales and services required for project execution	193.04	-
Total	**193.04**	**-**
Cost of materials	193.04	-

18 Employee benefits expense

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Salaries and bonus	3.74	2.40
Total	**3.74**	**2.40**

Effective 21 November 2015, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, 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 "The Labour codes". The New labour codes does not have any impact in the Company's financial results.

19 Finance costs

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Interest expense on borrowings	0.33	-
Total	**0.33**	**-**

20 Other expenses

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Legal and professional fees	4.17	14.50
Payments to auditors (refer note (a) below)	17.10	0.35
Bank charges	0.03	0.01
Rates and Taxes	17.64	0.86
Rent	0.22	-
Miscellaneous expenses	1.64	1.32
Total	**40.80**	**17.04**

(a) Details of Payments to auditors

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
As auditor		
Audit Fees	15.00	0.35
Other Services - Certification fees	1.90	
Reimbursement of expenses	0.20	-
Total	**17.10**	**0.35**

21 Contingent liabilities, and commitments

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Contingent Liabilities		
- Income tax matters	10.19	-
Capital commitments	-	-

The management, based on the facts and circumstances of the matters , is of the view that no material liability is expected to arise in respect of such matters.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

22 Segment reporting

The Chief Operating Decision Maker evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is primarily System infrastructure projects. Accordingly, there are no additional disclosures to be provided under Ind AS 108.

Further the business operation of the Company are currently concentrated in India. Hence, the Company is considered to operate only in one geographical segment.

During the year, the Company derived 100% of its revenue from a single customer.

23 Earnings per share

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Profit/(Loss) for the year (A)	(32.28)	(19.44)
Profit attributable to equity shareholders (B)	**(32.28)**	**(19.44)**
Shares:		
Weighted average number of equity shares outstanding during the year – Basic Nos. (C)	11,60,15,548	14,02,150
Weighted average number of equity shares outstanding during the year – Diluted Nos.(D)	11,60,15,548	14,02,150
Earnings per share		
Earnings per share of par value INR 10 - Basic (INR) (B/C)	(0.03)	(1.39)
Earnings per share of par value INR 10 - Diluted (INR.) (B/D)	(0.03)	(1.39)

24 Income-tax expense

a. Effective Tax Rate

The Company has incurred losses during the year and accordingly no current tax liability arises. Since there is no current tax liability, reconcilliation of effective tax does not arise.

b. Deferred tax

Deferred tax has not been recognised as there are no material temporary differences as at the reporting date.

25 Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor and creditors confidence. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Total equity comprises all components of equity."

The Company's net debt to equity ratio is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total Debt	28.84	23.00
Less: Cash and cash equivalent (including other bank balances)	(24.60)	(19.08)
Net debt	4.23	3.92
Total equity	22,185.16	3.87
Net Debt to equity ratio*	**0.00**	**1.01**

* The Net Debt to equity ratio of 0.00 times represents an actual ratio of 0.0002 times, which has been rounded off to two decimal places.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

25.1 Financial instruments

A. Financial risk management

Risk management framework

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management is governed by policies and guidelines approved by the Company's Board of Directors.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables in loans given. 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 Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The carrying amounts of the financial assets as disclosed represent the maximum credit risk exposure.

(a) Trade receivable

The Company renders the services to its subsidiaries and is earning revenue from sales of services. The receivables, including unbilled revenue are being collected subsequently from the related parties. Based on the management evaluation, the credit risk with the Group entities are not material.

(b) Loans to related parties

(i) The Company has provided loans to related parties, including subsidiaries. Management expects these loans will be duly recovered and hence expect credit risk to be non-significant.

(c) Other financial assets

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks

Credit risk on cash and cash equivalents and other bank balances are limited as the Company generally invests in deposits with banks with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Company does not expect these banks to fail in meeting their obligations.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

(ii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will effect the Company's income or the value of its holdings of financial instruments. Objective of market risk management is to manage and limit exposure of the company's earnings and equity to losses.

(a) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations at floating interest rates.

There are no carrying amount of company's long term debt obligations at floating interest rates.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. All the Company's assets are located in India and Indian rupee being the functional currency for the Company. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activities.

There are no carrying amount of the Company's financial assets and liabilities in foreign currency.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Company is exposed to this risk from its operating activities and financing activities. The Company's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities as of the reporting date.

As at 31 March 2026

Particulars	Carrying amount	Contractual cash flows			Total
		Within 12 months	1-5 years	More than 5 years	
Trade payables	245.14	245.14	-	-	245.14
Borrowings	28.84	28.84	-	-	28.84
Other financial liabilities	1.80	1.80	-	-	1.80

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows			Total
		Within 12 months	1-5 years	More than 5 years	
Trade payables	-	-	-	-	-
Borrowings	23.00	-	23.00	-	23.00
Other financial liabilities	1.52	1.52	-	-	1.52

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

c) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows:

As at 31 March 2026

Particulars	Note	Carrying value				Fair value			
		Fair value through profit or loss account	Fair value through other comprehensive income	Amortised cost	Total carrying amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Investments	4	-	-	22,096.77	22,096.77	-	-	22,096.77	22,096.77
Trade receivables	5	-	-	239.78	239.78	-	-	239.78	239.78
Cash and cash equivalent	6	-	-	24.60	24.60	-	-	24.60	24.60
Loans	7	-	-	74.82	74.82	-	-	74.82	74.82
		-	**-**	**22,435.97**	**22,435.97**	**-**	**-**	**22,435.97**	**22,435.97**
Financial liabilities									
Borrowings	11	-	-	28.84	28.84	-	-	28.84	28.84
Trade payables	12	-	-	245.14	245.14	-	-	245.14	245.14
Other financial liabilities	13	-	-	1.80	1.80	-	-	1.80	1.80
		-	**-**	**275.78**	**275.78**	**-**	**-**	**275.78**	**275.78**

As at 31 March 2025

Particulars	Note	Carrying value				Fair value			
		Fair value through profit or loss account	Fair value through other comprehensive income	Amortised cost	Total carrying amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Cash and cash equivalent	6	-	-	19.08	19.08	-	-	19.08	19.08
		-	**-**	**19.08**	**19.08**	**-**	**-**	**19.08**	**19.08**
Financial liabilities									
Borrowings	11	-	-	23.00	23.00	-	-	23.00	23.00
Other financial liabilities	13	-	-	1.52	1.52	-	-	1.52	1.52
		-	**-**	**24.52**	**24.52**	**-**	**-**	**24.52**	**24.52**

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

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

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

Valuation technique used to determine fair value:

The fair value of trade receivables, cash and cash equivalents, other financial assets, trade payables, borrowings, and other financial liabilities are considered to be the same as their carrying values due to their short-term nature.

26 Related Party Transactions

a. Names of the related parties and description of relationship:

Nature of Relationship	Name of the Related Party
Key Managerial Personnel (KMP)	Mr. Keshav A S - Promoter and Director (w.e.f. 15-Jan-26)
	Mr. Shankar Varadarajan - Promoter (w.e.f. 15-Jan-26)
	Mr. Rohan Ramasamy - Director (w.e.f. 15-Jan-26)
	Mr. Venkatesh Subramanyam - Director (w.e.f. 15-Jan-26)
	Ms. V. Lakshmi Priya Darshini - Director (until 21-Jan-26)
	Ms. Anupama Anumala - Promoter (until 21-Jan-26)
	Mr. Narasimharao Anumala - Promoter (until 21-Jan-26)
	Mr. Vignesh Seethapathi - Chief Financial Officer (w.e.f. 15-Jan-26)
	Ms. R. Priyanka Malpani - Company Secretary & Compliance Officer (w.e.f. 15-Jan-26)
	Ms. Komal Agarwal - Company Secretary & Compliance Officer (until 21-Jan-26)
Relative of KMP	Mr. Ananchа Perumal
	Ms. G Swetha
	Ms. Neela Narayani
	Mr. Anumala Ramesh Choudary
Wholly owned Subsidiary	KS Smart Solutions Private Limited (w.e.f. 06-Oct-25)
Step-down Subsidiaries	Southern Electric Metering Private Limited (w.e.f. 06-Oct-25)
	Five 28 Anna Salai LLP (w.e.f. 06-Oct-25)
	Ikshanaa Technology Solutions Private Limited (w.e.f. 24-Feb-26)
Entities in which KMP/relative of KMP has significant influence	Nidus Advertising and Marketing Private Limited
	Baaz Dynamics Private Limited
	Hydra One Private Limited
	Euro Products India Private Limited
	AKS Hitech Smart Solutions Private Limited
	Tharun Global Waste Management Solutions Private Limited
	KS Retail
	Skillplus Infra Private Limited

b. Balances with Related Parties

	Particulars	As at 31 March 2026 Amount	As at 31 March 2025 Amount
1	Investment in subsidiary	22,096.77	-
2	Loan borrowed		
	KMP	23.84	18
	Relative of KMP	-	5.00
3	Loans		
	Subsidiary	74.29	-
4	Trade Payables (Excluding GST)		
	Subsidiary	227.64	-
5	Other payable		
	Step-down Subsidiaries	0.22	-
6	Remuneration payable		
	KMP	0.80	-

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

c. Transactions with Related Parties

Particulars		For the year 31 March 2026 Amount	For the year 31 March 2025 Amount
7	Investment in subsidiary	22,096.77	-
8	Purchases of goods/services		
	Wholly owned subsidiary	193.04	-
9	Rental Expense		
	Step-down Subsidiaries	0.22	-
10	Remuneration to Key Managerial Personnel (KMP)		
	KMP	2.74	-
11	Loans borrowed during the current year		
	KMP	5.84	18.00
	Relative of KMP	-	5.00
12	Loan given during the year		
	Wholly owned subsidiary	76.00	-
13	Loan recovered during the year		
	Wholly owned subsidiary	3.90	-
14	Interest Income on loans to related party		
	Wholly owned subsidiary	2.43	-

d. Remuneration to Key Managerial Personnel

Particulars	For the year 31 March 2026 Amount	For the year 31 March 2025 Amount
Short-term employee benefits	2.74	-

27. Analytical ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance (%)	Reason of Variance [If change is more than 25%]
Current ratio	Current asset	Current Liability	1.30	17.04	(92%)	Movement attributable to increase in trade receivables and contract assets in line with business operations.
Debt Equity Ratio *	Total Debt	Total Equity	0.00	5.95	(100%)	Decrease in debt-equity ratio due to fresh equity infusion during the year at premium and profit during the year
Return on Equity Ratio	Net Profit after tax	Equity	(0.29%)	(143.05%)	(100%)	
Trade receivables Turnover ratio	Credit sales	Average Trade receivables	1.69	-	100%	Commencement of business operations has contributed to movement.
Trade payables Turnover ratio	Credit Purchases	Average Trade payables	1.57	-	100%	Commencement of business operations has contributed to movement.
Net Capital Turnover ratio	Turnover	Working Capital	2.30	-	100%	Commencement of business operations has contributed to movement.
Net Profit ratio	Net Profit after tax	Turnover	(16%)	-	0%	Commencement of business operations has contributed to movement.
Return on capital employed	EBIT	Capital employed	(27%)	(502.47%)	(95%)	Higher operating profit resulted in improved return on capital employed.

*The Debt Equity Ratio of 0.00 times represents an actual ratio of 0.0013 times, which has been rounded off to two decimal places.

Notes to the Standalone Financial Statements
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(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

28 Additional disclosures as per Schedule III

(i) There are no proceeding initiated or pending against the Company as at 31 March 2026 and 31 March 2025, under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016).

(ii) The Company is not declared a wilful defaulter by any bank or financial Institution or other lender.

(iii) The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vi) The Company has not entered into any transaction with the companies struck off as per Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during current year or previous year

(vii) The Company has not traded or invested in crypto or virtual currency during the current year and previous year.

(viii) The Company maintains its books of account using Tally accounting software. The audit trail feature was enabled and remained operational throughout the financial year for all transactions recorded in the software.

(ix) There has been no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as at the end of the year.

(x) There is no dividend declared by the Company during the current year and previous year.

(xi) There were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF) during the year.

29 The Company did not have any long-term contract including derivative for which there were any material foreseeable losses.

30 Figures for the previous year have been regrouped / re-classified to conform to the figures of the current year. All amount less than INR 0.01 lakhs have been disclosed as INR 0.00 lakhs.

In terms of our report of even date attached
for **Sharp & Tannan**
Chartered Accountants
ICAI Firm Registration Number: 003792S

P Rajesh Kumar
Partner
Membership No. 225366

Place: Chennai
Date: 23 May 2026

for and on behalf of the Board of Directors of
KS Smart Technologies Limited
(Formerly known as Soma Papers and Industries Limited)

Keshav A S
Chairman and Managing Director
DIN: 07863502

Vignesh Seethapathi
Chief Financial Officer

Place: Chennai
Date: 23 May 2026

Priyanka Malpani
Company Secretary & Compliance Officer

Place: Chennai
Date: 23 May 2026

INDEPENDENT AUDITORS' REPORT

To the members of KS Smart Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of KS Smart Solutions Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the financial statements').

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ('Standards') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

Key Audit matter Description	Audit procedures
1. Revenue recognition Refer Note 2.1 & 4.16 to the financial statements Estimating revenue to be recognized from contracts with customers involves significant accounting judgement, estimates and assumptions including determination of appropriate method of recognition—whether at a point in time or over a period of time. If revenue recognition is determined to be over a period of time, significant judgement is involved in estimation of total cost on each contract to measure progress towards completion as revenue and margins are recognized based on the proportion of contract costs incurred relative to the estimated total costs of each contract. Hence revenue recognition has been considered as a key audit matter.	Our audit procedures included the following Evaluation of design, implementation and operating effectiveness of key controls relating to the i. identification of method of revenue recognition ii. evaluation of performance obligations and identification of those that are distinct iii. estimation of costs to complete each of the performance obligations Inspection of the contract documents and other documents that were part of the agreement. Evaluation of the significant terms and deliverables in the contract to assess management's conclusions regarding the identification of distinct performance obligations. Evaluation of the estimate of total costs of a contract for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation Undertaking site visits on a test basis to confirm our understanding of the risks and controls at site level Reading and verifying that the presentation and disclosure in the financial statements are in accordance with applicable accounting standards.

Key Audit matter Description	Audit procedures
2. Trade receivables & Contract assets Refer Note 2.1, 4.6 & 4.7 to the financial statements The Company recognizes revenue based on the satisfaction of performance obligations. Revenue recognized in excess of billings & cost incurred to satisfy future performance obligation as of the reporting date are presented as "contract assets. Such dues are recorded in accordance with contractual terms and are subject to management's assessment of recoverability from customers. The management of the Company also assesses the recoverability of Trade receivables including those which have remained unsettled beyond contractual credit period using judgement and past collection trends in similar contracts and customers. The management of the Company estimates and recognizes allowance for expected credit losses on Trade receivables which involves estimation of expected default and/or delay in the customers making payment as per the contractual terms considering the past trend and its assessment on the reporting date. The valuation of contract assets and trade receivables involves significant management judgement and estimates, and hence it has been considered as a key audit matter.	Our audit procedures included the following Evaluate the management's processes and controls in respect of trade receivables & contract assets for the following i. risk assessment pertaining to invoicing and recoverability ii. assessment of the probability of default and delay iii. assessment of the significant increases in credit risk, if any Seeking confirmation of balances from customers having significant outstanding balances as at the reporting date Evaluation of the contract progress, ageing and collection history of customers with significant contract assets or trade receivables. Discuss and assess management's judgement on risk associated with recoverability Inspection of the supporting documents, the execution of work for which the contract assets were recognized. Observation of physical verification of materials purchased towards satisfaction of future performance obligation carried as contract asset as at the reporting date and verified the valuation of such materials on a test check basis Evaluating the management's assessment of reasons for the delays in recovery of invoices and the basis on which recoverability of the contract assets was assessed Analysis of the past trend and assessment of reasonableness of expected credit loss allowance estimated by the management

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the directors' report and the annexures thereto, but does not include the financial statements and our report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management and the Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance whether the 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 the Standards 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 financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 Company to express an opinion on the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure 'A' to this report, a statement on the matters specified in para 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

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

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

   (c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

   (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

   (f) with respect to the adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.

   (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i. the Company, as detailed in Note 4.24 to the financial statements, has disclosed the impact of pending litigations on its financial position.

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

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

   iv. a) the management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 4.34 to the financial statements.

   b) the management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 4.34 to the financial statements.

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

   v. The Company has not declared /paid any dividend during the year.

   vi. Based on our examination of the books of account maintained using accounting software, which included test checks, we report that the Company has used such accounting software for maintaining its books of account for the financial year ended 31 March 2026, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. The Company has preserved the audit trail as per the statutory requirements for record retention. Refer Note 4.34 to the financial statements

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 003792S)

P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 26225366RHLGVY2856

Place: Chennai
Date: 23 May 2026

Annexure A to the Independent Auditor's Report

With reference to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the Company of even date, we report the following:

(i) (a) (A) according to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and relevant details of right of use assets.

(B) according to the information and explanations given to us, the Company did not have any intangible assets as at 31 March 2026, hence reporting under this clause is not applicable.

(b) the Company has a regular programme of physical verification of its property, plant and equipment under which all property, plant and equipment are physically verified annually which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with this programme, certain property, plant and equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) according to the information and explanations given to us and other records maintained by the Company, the title deeds of all the immovable properties of land and building that have been pledged as security against borrowings availed by the Company, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee as disclosed in Note 4.2 to the financial statements, are held in the name of the Company as at the balance sheet date.

(d) according to the information and explanations given to us the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and it does not have intangible assets as at 31 March 2026.

(e) according to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) in our opinion, the management of the Company has conducted physical verification of inventories at reasonable intervals during the year and the coverage and procedures of such verification by the management is appropriate. No material discrepancies between physical inventories and book records were noticed on such physical verification.

(b) the Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks during the year, secured by a charge on the property of the Company, including stock and book debts. The quarterly statement submitted by the Company to the banks are in agreement with the books of accounts of the Company in material respects.

(iii) (a) according to the information and the explanation given to us, and the records of the Company examined by us, the company has made investments in, stood guarantee and granted advances in the nature of loans to companies, firms and other parties during the year, in respect of which

(A) the aggregate amount of advances in the nature of loans given during the year to the subsidiaries is ₹ 33 Lakhs, and the balance outstanding as at the balance sheet date is ₹ 51 Lakhs. The Company does not have any joint ventures or associates. the aggregate amount where the Company stood guarantee during the year to the subsidiaries is ₹ 1000 Lakhs, and the balance outstanding as at the balance sheet date is ₹ 1000 Lakhs. The Company does not have any joint ventures or associates.

(B) the aggregate amount of advances in the nature of loans given during the year to other parties is ₹ 3249 lakhs, and the balance outstanding as at the balance sheet date is ₹ 2690 Lakhs. the aggregate amount where the Company stood guarantee during the year to other parties is ₹ 300 Lakhs, and the balance outstanding as at the balance sheet date is ₹ 390 Lakhs.

(b) in our opinion, the investments made, advances in the nature of loans given & guarantees provided are prima facie, not prejudicial to the Company's interest.

(c) in respect of advances in the nature of loans given, the schedule of repayment of principal and payment of interest has been stipulated and the repayments made are regular except as mentioned in the clause (iii)(f) below

(d) there are no overdue amounts for advances in the nature of loans given by the Company. Accordingly, reporting under paragraph 3(iii)(d) of the Order does not arise.

(e) According to the information and explanations given to us, the advances in the nature of loans given by the Company which have fallen due during the year have not been renewed or extended or granted fresh loans to settle the dues of existing advances given to the same parties except ₹ 129 lakhs which amounts to 4% of total loans and advances granted during the year

(f) the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment except for ₹ 133 lakhs (Promoters- Nil, Related Parties- Nil) which amounts to 4 % of total loans and advances granted during the year

(iv) according to the information and explanations given to us, in respect of loans advanced, investment made and guarantee given by the Company, the provisions of Sections 185 and 186 of the Companies Act, 2013 have been complied with.

(v) according to the information and explanations given to us, the Company has not accepted any deposits (including deemed deposits) during the year and does not have any unclaimed deposits as at 31 March 2026. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard. Hence, reporting under paragraph 3 (v) of the Order does not arise.

(vi) the Central Government has not specified maintenance of cost records under section 148(1) of the Act read together with Companies (Cost Records and Audit) Rules, 2014 (as amended) for the operations of the Company. Hence, reporting under paragraph 3 (vi) of the Order does not arise.

(vii) (a) according to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues in the nature of Goods and Services Tax, Cess and any other material statutory dues applicable to the Company with the appropriate authorities during the year.

However, the Company has not been regular in depositing undisputed statutory dues of Provident Fund, Employees' State Insurance, Income-tax & Professional Tax with the appropriate authorities during the year, the amount outstanding as at 31st March 2026 for a period of more than six months from the date they became payable are mentioned below:

Name of the statute	Nature of dues	Rs. Lakhs	Period to which the amount relates	Due date	Date of Payment (Note 1)
Income tax Act, 1961	TDS	38	FY 23-24	Various dates	
	TDS	20	April 2025	07-05-2025	
	TDS	34	May 2025	07-06-2025	
	TDS	30	June 2025	07-07-2025	
	TDS	44	July 2025	07-08-2025	
	TDS	22	Aug 2025	07-09-2025	
	TDS	100	Sep 2025	07-10-2025	
Professional Tax (Tamil Nadu)	Professional tax	5	FY 24-25	30-09-2024 & 31-03- 2025	
	Professional tax	3	April to Sep 2025	30-09-2025	
The Employee' State Insurance Act, 1948	ESI	3	FY 2022-23, FY 2023-24 FY 2024-25	Various dates	
	ESI	1	April to Sep 2025	Various dates	
The Employee' Provident Funds & Miscellaneous Provisions Act, 1952	EPF	51	April to Sep 2025	Various dates	17 April 2026 (Note 2)

Note 1 – Date of payment has not been mentioned above for unpaid items

Note 2 – Except INR 5 lakhs which is yet to be remitted

Sales tax, Service tax, Duty of Customs & Value added tax are not applicable to the Company

(b) according to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income-tax, Sales Tax, Service Tax, Duty of Excise, Value Added Tax, or Goods and Services Tax which have not been deposited with the appropriate statutory authorities on account of any dispute as at 31st March 2026 except for the case mentioned below

Name of the statute	Nature of disputed dues	Amount involved in dispute (Rs. Lakhs)	Unpaid disputed amount(Rs. Lakhs)	Period to which amount relates	Forum where disputes are pending
Income Tax Act, 1961	Tax and interest	135	135	FY 2022-23	ITAT
Goods and Services Tax, 2017	Tax and interest	153	147	FY 2021-22	GSTAT

Annexure A to the Independent Auditor's Report

there are no dues in respect of Provident Fund, Employees' State Insurance, Duty of Excise, Duty of Customs & Professional Tax as at 31 March 2026 which have not been deposited with the statutory authorities on account of a dispute

(viii) based on our audit procedures and as per the information and explanations given by the management of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under paragraph 3(viii) of the Order is not applicable to the Company.

(ix) (a) according to the records of the Company examined by us and the information and explanations given to us. The Company has not defaulted in the repayment of loans or borrowings due and in payment of interest to any lenders during the year except for the cases furnished below

Nature of borrowing	Name of the Lender	Amount not paid on due date (Rs. Lakhs)	Whether principal / interest	No. of days delay
Term loan	HDFC Bank	230	Principal & Interest	1 to 7 days
Term loan	Hinduja Leyland finance	103	Principal & Interest	1 to 2 days
Vehicle Loan	BMW Financial Services	26	Principal & Interest	4 to 29 days
Vehicle Loan	Toyota Financial Services	3	Principal & Interest	2 to 15 days

(b) the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(c) in our opinion and according to the information and explanations given to us, the company did not obtain term loans during the year, hence reporting under this clause is not applicable.

(d) on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, The Company does not have any joint venture or associates.

(f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, The Company does not have any joint venture or associates.

(x) (a) the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment of equity shares in compliance with section 42 and 62 of the Companies Act and on an overall examination, the proceeds from the issue are used for the purpose for which the securities are issued.

(xi) (a) to the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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

(xii) the Company is not a Nidhi Company. Accordingly, reporting on paragraph 3(xii) of the Order does not arise.

(xiii) in our opinion and according to the information and explanations given to us, Section 177 of the Act is not applicable to the Company. The Company has complied with the provisions of Section 188 of the Act, where applicable, in respect of transactions with related parties entered into during the year, and the details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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

(xv) according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year and hence reporting under section 192 of the Act is not applicable to the Company.

(xvi) (a) in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) the Company has not conducted any NBFC activities during the year.

(c) the Company is not a Core Investment Company.

(d) in our opinion, there is no core investment company within the Group. Accordingly reporting under paragraph 3(xvi) (a) (b) (c) & (d) of the Order is not applicable.

(xvii) the Company has not incurred cash losses during the financial year and in the immediately preceding financial year

(xviii) there has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company as the information provided being futuristic in nature has been verified only to the extent of information and explanations given to us. We further state that our reporting is based on the facts up to the date of the audit report and we neither provide any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) the Company has fully spent the required amount towards Corporate Social Responsibility ('CSR') and there are no unspent CSR amount for the year which requires transfer to a fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

(xxi) the reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company.

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 003792S)

P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 26225366RHLGVY2856

Place: Chennai
Date: 23 May 2026

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of KS Smart Solutions Private Limited of even date)

Independent Auditor's Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of KS Smart solutions private Limited ('the Company') as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. Our audit is conducted in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as of 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 003792S)

P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 26225366RHLGVY2856

Place: Chennai
Date: 23 May 2026

Standalone Balance Sheet

as at 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	4.1	762.04	876.48
(b) Right-of-use assets	4.2	9.38	46.01
(c) Investment Property	4.3	6,036.56	6,297.24
(d) Financial assets			
(i) Investments	4.4	1.74	2.00
(ii) Trade receivable	4.7	-	201.45
(iii) Others	4.5	15,322.37	10,638.20
(e) Deferred tax asset (net)	4.23	323.64	114.29
(f) Other non-current assets	4.6	25,084.09	18,363.57
Total non-current assets		**47,539.82**	**36,539.24**
II Current assets			
(a) Financial assets			
(i) Trade receivables	4.7	69,174.65	34,036.57
(ii) Cash and cash equivalents	4.8	12,542.21	799.61
(iii) Others	4.5	3,057.65	920.66
(b) Current tax assets (net)	4.23	-	588.19
(c) Other current assets	4.6	41,017.22	17,825.98
Total current assets		**1,25,791.74**	**54,171.02**
Total assets		**1,73,331.56**	**90,710.26**
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	4.9	4.58	1.00
(b) Other equity	4.10	29,467.69	4,532.04
Total Equity		**29,472.27**	**4,533.04**
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	4.11	5,005.86	8,078.41
(ii) Lease liabilities	4.28	-	14.21
(b) Provisions	4.13	156.23	68.95
(c) Other non-current liabilities	4.15	12.03	869.93
Total non-current liabilities		**5,174.12**	**9,031.51**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4.11	15,267.29	7,231.42
(ii) Lease liabilities	4.28	11.96	33.44
(iii) Trade payables	4.14		
- total outstanding dues of micro enterprises and small enterprises		630.00	1,254.44
- Others		85,478.03	49,027.63
(iv) Other financial liabilities	4.12	1,198.28	6,721.00
(b) Other current liabilities	4.15	33,810.82	12,835.96
(c) Provisions	4.13	341.00	41.83
(d) Current tax liabilities (net)	4.23	1,947.79	-
Total current liabilities		**1,38,685.17**	**77,145.71**
Total liabilities		**1,43,859.29**	**86,177.22**
Total equity and liabilities		**1,73,331.56**	**90,710.26**

Company overview and basis of preparation	1
Summary of material accounting policies	2
Summary of Other accounting policies	3

The accompanying notes form an integral part of these Financial Statements

In terms of our report of even date attached
for **Sharp & Tannan**
Chartered Accountants
Firm Registration Number: 003792S

for and on behalf of the Board of Directors of
KS Smart Solutions Private Limited
CIN: U72100TN2016PTC110091

P Rajesh Kumar
Partner
Membership No. 225366

Rohan Ramaswamy
Director
DIN: 07079289

Keshav A S
Managing Director
DIN: 07863502

Place: Chennai
Date: 23 May 2026

Place: Chennai
Date: 23 May 2026

Place: Chennai
Date: 23 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

	Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
	Income			
I	Revenue from operations	4.16	1,31,181.93	68,790.71
II	Other income	4.17	1,272.93	864.84
III	**Total income (I + II)**		**1,32,454.86**	**69,655.55**
	Expenses			
	Cost of sale and services	4.18	1,15,129.94	62,615.87
	Employee benefits expense	4.19	2,012.13	1,380.18
	Finance costs	4.20	2,673.52	1,138.36
	Depreciation	4.21	472.60	246.58
	Other expenses	4.22	1,755.94	1,497.68
IV	**Total expenses**		**1,22,044.13**	**66,878.67**
V	**Profit before tax (III - IV)**		**10,410.73**	**2,776.88**
VI	**Tax expense**	4.23		
	(a) Current tax		2,912.42	803.85
	(b) Deferred tax		(212.85)	(43.35)
	Total tax expense		**2,699.57**	**760.50**
VII	**Profit for the year (V - VI)**		**7,711.16**	**2,016.38**
VIII	**Other comprehensive (Income)/Loss**			
	Items that will not be reclassified to profit & loss			
	Re-measurement losses/(gains) on defined benefit plans		(6.81)	9.99
	Income tax relating to items that will not be reclassified to profit or loss	4.23	1.71	(2.52)
	Total other comprehensive Loss		**(5.10)**	**7.47**
	Total comprehensive income for the year (VII + VIII)		**7,716.26**	**2,008.92**
	Earning per share (face value of share Rs.10 each)			
	- Basic (in ₹)	4.26	34,130.06	20,163.80
	- Diluted (in ₹)	4.26	34,130.06	20,163.80

The accompanying notes form an integral part of these Financial Statements

In terms of our report of even date attached
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Place: Chennai
Date: 23 May 2026

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Date: 23 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities:		
Net Profit before tax	10,410.73	2,776.88
Adjustments for:		
Depreciation on tangible assets	175.28	157.51
Depreciation on investment property	260.68	41.62
Depreciation on right-of-use assets	36.63	47.45
Finance cost	2,669.72	1,131.49
Impairment loss on financial assets (ECL)	319.14	102.21
Bad Debts written off	-	106.75
Unrealised foreign exchange (gain)/loss	-	(8.02)
Interest income	(1,024.89)	(795.13)
Rental income	(229.83)	-
Gain on disposal of property, plant and equipment	(18.20)	(17.13)
Fair valuation of security deposit	-	(1.49)
Unwinding of security deposit	-	(2.29)
Operating cash flows before working capital changes	**12,603.06**	**3,546.71**
Working capital adjustments		
(Increase)/ Decrease in Trade receivables	(35,255.77)	(19,844.46)
(Increase)/ Decrease in other financial assets	209.66	(286.90)
(Increase)/ Decrease in other current and non-current assets	(29,332.94)	(34,676.57)
Increase/(Decrease) in trade payables	35,825.96	36,237.09
Increase/(Decrease) in Other financial liabilities	(2,597.75)	5,298.92
Increase/(Decrease) in provisions	386.45	55.68
Increase / (Decrease) in other current and non-current liabilities	20,116.96	12,290.82
Cash generated from operations	**1,955.62**	**2,621.29**
Income tax paid (net)	(974.07)	(1,389.52)
Net cash flow from operating activities (A)	**981.55**	**1,231.77**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(69.57)	(716.38)
Proceeds from sale of property, plant and equipment	-	27.06
Acquisition of Investment property	-	(6,338.86)
Investment in Subsidiary	-	(2.00)
Proceeds from sale of investment	0.26	-
Loan Given	(3,282.74)	(1,549.42)
Loan Repaid	995.82	1,532.84
Net Movement in Fixed Deposits	(4,025.02)	(1,131.03)
Interest received on bank deposits	304.70	719.47
Rental income	142.57	-
Interest received - Inter Corporate deposit	-	27.67
Interest received - Security Deposit	-	169.26
Net cash used in investing activities (B)	**(5,933.97)**	**(7,261.39)**
C. Cash flows from financing activities		
Proceeds from issue of shares	17,222.98	-
Proceeds from borrowings	22,496.35	23,660.18
Repayments of borrowings	(24,100.47)	(17,407.25)
Proceeds / (Repayments) of Short term borrowings (Net)	2,501.36	1,147.02
Payment of interest portion of lease liability	(3.80)	(6.86)
Payment of principal portion of lease liability	(35.70)	(44.49)
Interest paid	(1,385.69)	(619.69)
Net cash used in financing activities (C)	**16,695.03**	**6,728.91**

Standalone Statement of Cash Flows

For the Year Ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
D. Net (decrease)/increase in cash and cash equivalents (A+B+C)	11,742.61	699.29
E. Cash and cash equivalents at the beginning of the year	799.61	100.32
F. Cash and cash equivalents at the end of the year (D)+(E)	**12,542.21**	**799.61**

Notes:

a) The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS-7) - “Statement of Cash Flows”.

b) Components of cash and cash equivalents as at [Refer note 4.8]

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
- On current accounts	11,167.74	798.65
- On Overdraft account	1,373.52	-
Cash on hand	0.96	0.96
	12,542.21	**799.61**

The accompanying notes form an integral part of these Financial Statements

In terms of our report of even date attached
for **Sharp & Tannan**
Chartered Accountants
Firm Registration Number: 003792S

P Rajesh Kumar
Partner
Membership No. 225366

Place: Chennai
Date: 23 May 2026

for and on behalf of the Board of Directors of
KS Smart Solutions Private Limited
CIN: U72100TN2016PTC110091

Rohan Ramaswamy
Director
DIN: 07079289

Place: Chennai
Date: 23 May 2026

Keshav A S
Managing Director
DIN: 07863502

Place: Chennai
Date: 23 May 2026

Standalone Statement of changes in equity

for the year ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

(A) Equity share capital:

For the year ended 31 March 2026	INR (lakhs)
Equity shares of INR 10 each issued, subscribed and fully paid	
As at 1 April 2025	1.00
Changes in equity share capital during the year	3.58
As at 31 March 2026	**4.58**

For the year ended 31 March 2025	INR
Equity shares of INR 10 each issued, subscribed and fully paid	
As at 1 April 2024	1.00
Changes in equity share capital during the previous year	
As at 31 March 2025	**1.00**

(B) Other Equity

For the year ended 31 March 2026

Particulars	Reserves and Surplus		
	Securities Premium	Retained earning	Total other equity
As at 1 April 2025	-	4,532.04	4,532.04
Profit for the year		7,711.16	7,711.16
Securities Premium on issue of shares	17,219.40		17,219.40
Other comprehensive income for the year		5.10	5.10
Total comprehensive income for the year	**17,219.40**	**7,716.26**	**29,467.69**
As at 31 March 2026	**17,219.40**	**12,248.30**	**29,467.69**

For the year ended 31 March 2025

Particulars	Reserves and Surplus		
	Securities Premium	Retained earning	Total other equity
As at 1 April 2024	-	2,523.13	2,523.13
Profit for the year	-	2,016.38	2,016.38
Other comprehensive income for the previous year	-	(7.47)	(7.47)
Total comprehensive income for the year	**-**	**2,008.91**	**2,008.91**
As at 31 March 2025	**-**	**4,532.04**	**4,532.04**

In terms of our report of even date attached
for **Sharp & Tannan**
Chartered Accountants
Firm Registration Number: 003792S

for and on behalf of the Board of Directors of
KS Smart Solutions Private Limited
CIN: U72100TN2016PTC110091

P Rajesh Kumar
Partner
Membership No. 225366

Place: Chennai
Date: 23 May 2026

Rohan Ramaswamy
Director
DIN: 07079289

Place: Chennai
Date: 23 May 2026

Keshav A S
Managing Director
DIN: 07863502

Place: Chennai
Date: 23 May 2026

Notes to the Standalone financial statements

for the period ended 31 March 2026

1. Company overview

KS Smart Solutions Private Limited ('the company') was incorporated on 28 April 2016. The Company is engaged in providing innovative technology solutions including government clients.Its service offerings includes diverse digital domains, including web and mobile application development, digital learning infrastructure, social media management, surveillance, and virtual & augmented reality (VR/AR) technologies. With a focus on public sector transformation, the Company supports various government departments by providing tailored solutions that enhance service delivery and improve operational efficiency through digital platforms. The registered office of the Company is located at 528, Anna Salai, second floor, Teynampet, Chennai, Tamil Nadu - 600 018.

1.1 Basis of preparation of financial statements

1.1.1 General information and statement of compliance with Indian Accounting Standards ('Ind AS')

a. The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

   The Standalone financial statements as at and for the year ended 31 March 2026 are approved and authorized for issue by the Board of Directors on 23 May 2026.

1.1.2 Basis of preparation

The standalone financial statements of the Company are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that have been measured at fair value.

The financial statements are presented in Lakhs of Indian Rupees ('INR') upto two decimal places, which is also the Company's functional currency, except share data and other financial information as otherwise stated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

1.1.3 Overall considerations

The standalone financial statements have been prepared using the accounting policies and measurement basis summarized below. These accounting policies have been used throughout all periods presented in the standalone financial statements.

2 Material Accounting Policy

2.1 Revenue from Contracts with Customers

2.1.1 Revenue Recognition

The Company recognises revenue in accordance with Ind AS 115, Revenue from Contracts with Customers. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer. A performance obligation is satisfied either over time or at a point in time, depending on the nature of the contract and the criteria set out under Ind AS 115.

Supply and Installation Contracts

The Company enters into contracts with customers for the supply and installation of materials. Depending on the nature of the contractual terms and the criteria for recognition over time under Ind AS 115, revenue under such contracts is recognised as follows:

a. **Revenue Recognised Over Time -Input Method (Cost-to-Cost):**

   Where the contractual terms give rise to a performance obligation satisfied over time, revenue from contracts involving the supply and installation of materials is recognised over the period of performance using the input method (cost-to-cost basis). Under this method, the stage of completion is determined by the proportion of supply and installation costs incurred up to the reporting date relative to the total estimated supply and installation costs for the contract.

   The cumulative revenue recognised is adjusted in each reporting period to reflect any revision in the total estimated contract costs. Anticipated losses on contracts, if any, are recognised in full as an expense in the period in which they are identified, irrespective of the stage of completion.

   During the supply and installation phase of certain contracts, where costs are incurred but the conditions for over-time recognition are not met or are not directly attributable to a separately identified performance obligation, such costs are recognised as expenses as and when incurred, in accordance with the contractual terms agreed with the customer.

   The Company accounts for services related to the operation and maintenance of various infrastructure projects as per the terms of the arrangement. Revenues from these services are recognized over time according to the terms of the agreement,

Notes to the Standalone financial statements

for the period ended 31 March 2026

reflecting the service obligations undertaken by the Company.

For supply / installation services, until the set-up of infrastructure and supply / installation, the entity recognises contract assets to the extent it has an unconditional right to receive cash. Post the completion of set-up of infrastructure and supply, installation these become a financial asset.

Supply Contracts

b. Revenue Recognised at a Point in Time:

For certain contracts where none of the criteria for recognition over time under Ind AS 115.35 are satisfied, revenue is recognised at the point in time at which control of the goods or the installed asset is transferred to the customer. In determining the point at which control transfers, the Company considers indicators including whether

- the Company has a present right to receive payment for the goods or services;
- the customer has legal title to the asset;
- the Company has transferred physical possession of the asset;
- the customer has the significant risks and rewards of ownership; and
- the customer has accepted the asset.

No revenue is recognised for such contracts until the point of time criteria are met, even if installation activities have been partially or fully completed prior to that date.

Significant judgements are used in

(a) Identification of method of revenue recognition

(b) Identification of performance obligations including those that are distinct

(c) Estimation of costs to complete each of the performance obligations & total contract

(d) Evaluation of the significant terms and deliverables in the contract to form a conclusion regarding the distinct performance obligations.

2.1.2 Contract Balances

a. Contract assets

Revenue recognized in excess of billings & cost incurred to satisfy future performance obligation as of the reporting date are recognised as ''contract assets. Contract assets also represents the Company's right to consideration in exchange for goods or services that have been transferred to the customer but for which payment has not yet become unconditional. Contract assets are assessed for impairment in accordance with Ind AS 109.

b. Contract liabilities

Contract liabilities represent the obligation to transfer goods or services to a customer for which the Company has received consideration (or for which an amount is due) from the customer. Contract liabilities are recognised as revenue when the performance obligation is satisfied.

c. Trade receivables

i) Receivable is recognised at transaction price if the right to receive the consideration is unconditional. It is subsequently carried at amortised cost net of ECL allowance

ii) Expected credit loss on Trade receivables:

(a) Lifetime ECL applied from initial recognition using management estimates and treatment of subsequent recoveries.

(b) The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Significant judgements are used in

(a) Assessment of the probability of default and delay

(b) Assessment of the significant increases in credit risk, if any

(c) Risk associated with recoverability

2.1.3 Other Income

a. Rental Income on Investment Property

Rental income from the investment property is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental

Notes to the Standalone financial statements

for the period ended 31 March 2026

income, over the term of the lease. Rental income from the investment property is recognised as other income.

b. Interest Income

For all financial instrument measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

2.2 Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is: - Expected to be realized or intended to be sold or consumed in normal operating cycle - Held primarily for purpose of trading - Expected to be realized within twelve months after the reporting period, or - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when: - It is expected to be settled in normal operating cycle - It is held primarily for purpose of trading - It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as non-current. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Financial instruments

a. Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument, except trade receivables which are initially recognised when they originated.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

b. Classification and subsequent measurement

i. Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- fair value through other comprehensive income (FVOCI); or
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to

Notes to the Standalone financial statements

for the period ended 31 March 2026

be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

ii. Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

iii. Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities including loans and borrowings are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

c. Derecognition

i. Financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii. Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit or loss.

d. Impairment

(I) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost; At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum

Notes to the Standalone financial statements

for the period ended 31 March 2026

contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

i. Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

ii. Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

iii. Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(II) Impairment of non-financial assets

The Company reviews its non-financial assets at each reporting date for indicators of impairment. Where such indicators exist, the recoverable amount is estimated. For this purpose, assets that do not generate independent cash inflows are grouped into cash-generating units (CGUs). The recoverable amount is the higher of value in use and fair value less costs to sell, determined using discounted future cash flows and appropriate risk-adjusted discount rates. Corporate assets that do not generate independent cash inflows are tested at the CGU level. An impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount, and is charged to the statement of profit and loss. Previously recognised impairment losses are reviewed at each reporting date and reversed if there has been a change in the estimates used, to the extent that the carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised, net of depreciation or amortisation.

e. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f. Trade receivable

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

g. Investment in subsidiaries, associates and joint ventures

A subsidiary is an entity that is controlled by another entity. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

h. Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

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2.5 Investment property

Investment property comprises completed property (land or a building or part of a building or both) that is held, or to be held, to earn rentals or for capital appreciation or both. It does not include property held use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

More specifically, investment property includes land held for long-term capital appreciation. Investment property also includes (a) building owned by the Company (or a right-of-use asset relating to a building held by the Company) and leased out under operating lease(s), (b) a vacant building that is being held to be leased out under an operating lease (or leases), and/ or (c) property that is being constructed or developed for future use as investment property. In cases when property is held partly for capital appreciation and/or rentals, and partly for the production of goods or services or administrative purposes, the two parts are accounted for separately if they could be sold, or leased out under a finance lease, separately. If two parts could not be sold (or leased out under a finance lease) separately, the property is accounted for as an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Similarly, in cases where the Company provides ancillary services to the occupants of its property, the property is accounted for as investment property if the services are an 'insignificant' portion of the arrangement.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation is calculated on written down value method over the estimated useful lives of the assets.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the Note 4.3

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

2.6 Employee benefits

a. Short-term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

b. Post employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme and ESI which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

c. Defined benefit plans

i. Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's gratuity benefit scheme is a defined benefit plan. The company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses is recognised in Other Comprehensive Income (OCI). The company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Leave salary - Compensated absences

The Company also extends defined benefit plans in the form of compensated absences to employees. Provision for compensated absences is made on actuarial valuation basis.

d. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

2.7 Borrowing costs

Borrowing costs are recognised using the Effective Interest Rate (EIR) method. All other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.8 Property, plant and equipment

Free-hold land is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Subsequent costs are included in the assets 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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives then they are accounted as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

a. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is recognised in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets estimated by the Management, which coincide with useful life specified in the Schedule II of the Act. Depreciation for assets purchased/ sold during the period is proportionately charged.

Buildings classified as Property, Plant and Equipment and Investment property are depreciated using the Written Down Value (WDV) method over an estimated useful life of 18 years.

Notes to the Standalone financial statements
for the period ended 31 March 2026

b. Estimated useful lives of items of property, plant and equipment are as follows:

Freehold land is not depreciated. Depreciation method, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

The Company has evaluated the useful lives of property. plant and equipment consequent to the requirements of Schedule II of the Companies Act. 2013 (except for leasehold improvements which is depreciated over the lease term). The Company identifies and determines useful lives separately for each major component of its properly, plant and equipment if they have a useful life that is materially different from that of the remaining asset. The Company has, based on a technical review and assessment by the management concluded that there are no significant components with useful life that is materially different from that of the main assets. The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

2.9 Taxes

Tax expense comprises current income tax expense and deferred tax.

a. Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted or substantively enacted at the reporting date. Current tax relating to items recognised outside the Statement of Profit and Loss is recognised in correlation with the underlying transaction in Other Comprehensive Income or directly in equity, as applicable.

b. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax liabilities are generally recognized in full, although Ind AS 12 'Income Taxes' specifies limited exemptions. As a result of these exemptions the Company does not recognize deferred tax liability on temporary differences relating to goodwill, or to its investments in subsidiaries. Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in statement of profit and loss, except where they relate to items that are recognized in other comprehensive income (such as re-measurement of net defined benefit plans) or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised in correlation with the underlying transaction in Other Comprehensive Income or directly in equity, as applicable.

2.10 Use of estimates and judgements

In preparing these financial statements, management has makes a number judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

a. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

i. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions

Notes to the Standalone financial statements
for the period ended 31 March 2026

ii. Revenue recognition

The application of the Company's revenue recognition policy requires management to exercise significant judgement and make estimates in respect of contracts with customers. Significant judgements are involved in determining whether performance obligations are satisfied over time or at a point in time based on the contractual terms and the requirements of Ind AS 115. For contracts recognised over time, management determines the appropriate method of measuring progress, including the use of the input (cost-to-cost) method where applicable, which requires estimation of the total costs expected to complete the contract. Management also exercises judgement in identifying distinct performance obligations within a contract and allocating the transaction price to those performance obligations based on their relative standalone selling prices, where required. The estimation of total contract costs, including costs yet to be incurred, is reviewed periodically throughout the contract term. Changes in these estimates may affect the stage of completion and, consequently, the timing and amount of revenue recognised. Any foreseeable losses on contracts are recognised immediately in the Statement of Profit and Loss when they become probable. Further, judgement is applied in determining whether the Company acts as a principal or an agent in arrangements involving third-party products or services.

iii. Property Plant and Equipment

The preparation of the financial statements requires management to make estimates and judgements in determining the useful lives, residual values and depreciation method for property, plant and equipment. Depreciation is computed using the written down value (WDV) method over the estimated useful lives of the assets, which are based on the requirements of Schedule II to the Companies Act, 2013 and management's assessment of the expected pattern of consumption of future economic benefits.

Management reviews the useful lives, residual values and depreciation method at each reporting date and revises them prospectively where appropriate, based on technical evaluation, historical experience, expected usage, physical wear and tear, technological developments and other relevant factors. The Company also assesses, at each reporting date, whether there are any indicators of impairment of property, plant and equipment. Where such indicators exist, the recoverable amount of the asset is estimated and an impairment loss is recognised, if required. Accordingly, changes in these estimates and assumptions may impact the carrying amount of property, plant and equipment and the depreciation expense recognised in future reporting periods.

iv. Provisions & Contingencies

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

b. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ended 31 March 2026 is included in the following notes:

i. Useful life of property, plant and equipment and Investment Property

The Company reviews the estimated useful lives, depreciation method and residual value of property plant and equipment and investment Property at the end of each reporting period, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

ii. Measurement of credit impairment

The measurement of impaired credit for trade receivables is ascertained using the expected credit loss model (ECL) approach. Appropriate measurement for expected credit loss has been made and provided for in financial statements. The Company has also a made detailed assessment of the recoverability and carrying value of trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its collectability

Notes to the Standalone financial statements
for the period ended 31 March 2026

iii. Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as attrition rate, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses Note 4.27.

2.11 Provisions, contingent liabilities and contingent assets

a. General Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of Economic resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

b. Contingent liabilities

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities if the outflow of resources is remote. The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37 Note 4.24."

c. Contingent assets

The Company does not recognize contingent assets unless the realization of the income is virtually certain, however these are assessed continually to ensure that the developments are appropriately disclosed in the standalone financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.12 Securites Premium

Securities premium includes difference between the face value of the equity shares and the consideration received in respect of shares issued.

3 Other Accounting Policy

3.1 Financial Instruments

a. Fair value measurement

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

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date Note 4.30.

b. Foreign currency transactions

The standalone financial statements are presented in Indian Rupees, which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions, duly approximated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the measurement of monetary items denominated in foreign currency at year-end exchange rates are recognized as other income/other expenses in statement of profit and loss.

Non-monetary items are not re-translated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.2 Statement of cashflows

Cashflows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cashflows from operating, investing and financing activities of the Company are segregated. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

3.3 Leases

The Company recognizes lease contracts as per the single lease accounting model for lessees. The model requires a lessee to recognize right to use assets and corresponding lease liabilities for all leases with a lease term of more than twelve months, unless the underlying asset is of a low value. For such leases, the lease payments are recognized as an operating expense on a straight line basis over the term of the lease contract.

The recognition, measurement, presentation and disclosure of leases are in accordance with the principles of the standard. At the time of initial measurement, the lease liabilities are recognized at the present value of lease payments payable. The lease liability is discounted at the interest rate implicit to the lease, or incremental borrowing rate to arrive at the present value. The lease liabilities are diluted over the remaining lease period by lease payments. The right to use assets are initially recognized at lease liability amount. The right to use assets are thereafter depreciated over the period of lease term or the useful life of underlying asset, whichever is lower. An impairment loss is recognised where the carrying amount of right to use asset exceeds its recoverable amount.

3.4 Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

3.5 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.6 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any., For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.7 Recent accounting developments and pronouncements

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective: Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

i. Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

ii. Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

iii. Disclose information about the timing of settlement to understand the impact of the liability on the financial statements. The Company does not expect this amendment to have an impact on its operations or financial statements.

Notes to the Standalone financial statements
for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

4.1 Property, plant and equipment

	Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Computers	Total
(A)	**Gross carrying value (at cost)**								
	As at 31 March 2025	382.99	213.10	9.39	62.02	29.58	315.60	147.02	1,159.70
	Additions	-	18.50	-	4.94	2.97	-	43.16	69.57
	Disposals	-	-	-	-	-	-	(29.96)	(29.96)
	As at 31 March 2026	**382.99**	**231.60**	**9.39**	**66.96**	**32.55**	**315.60**	**160.22**	**1,199.31**
(B)	**Accumulated depreciation**								
	As at 31 March 2025	-	35.21	1.36	29.49	14.87	112.83	89.47	283.22
	Depreciation charge	-	37.80	3.62	8.62	7.11	64.03	54.09	175.28
	Disposals	-	-	-	-	-	-	(21.23)	(21.23)
	As at 31 March 2026	**-**	**73.01**	**4.98**	**38.11**	**21.98**	**176.86**	**122.33**	**437.27**
(C)	**Net carrying value (A-B)**								
	As at 31 March 2025	**382.99**	**177.89**	**8.03**	**32.53**	**14.71**	**202.77**	**57.55**	**876.48**
	As at 31 March 2026	**382.99**	**158.59**	**4.41**	**28.85**	**10.57**	**138.74**	**37.89**	**762.04**

Note: Building is mortgaged with HDFC Bank as security for term loan (Refer Note 4.11(A) - Borrowings)

4.2 Right of use of assets

	Particulars	Building	Total
A)	**Gross carrying value (at cost)**		
	As at 31 March 2025	125.59	125.59
	Additions	-	-
	Disposals	-	-
	As at 31 March 2026	**125.59**	**125.59**
B)	**Accumulated depreciation**		
	As at 31 March 2025	79.58	79.58
	Charge for the year	36.63	36.63
	Disposals	-	-
	As at 31 March 2026	**116.22**	**116.22**
C)	**Net carrying value (A-B)**		
	As at 31 March 2025	**46.01**	**46.01**
	As at 31 March 2026	**9.38**	**9.38**

Note:

a) Refer note 4.28 for details of leases

b) Right of use asset comprises of premises taken on lease for a period of 2-3 years.

c) The Company has not revalued right-of-use asset after initial recognition, during the current and previous financial year.

d) The lease agreements in respect of immovable properties of building that have been taken on lease and disclosed as right-of-use assets in the financial statements are in the name of the Company.

e) The company uses straight line method for calculating depreciation over the lease term

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for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

4.3 Investment property

	Particulars	Land	Building	Total
A)	**Gross carrying value (at cost)**			
	As at 31 March 2025	4,595.89	1,742.97	6,338.86
	Additions	-	-	-
	Disposals	-	-	-
	As at 31 March 2026	**4,595.89**	**1,742.97**	**6,338.86**
B)	**Accumulated depreciation**			
	As at 31 March 2025	-	41.62	41.62
	Charge for the year	-	260.68	260.68
	Disposals	-	-	-
	As at 31 March 2026	**-**	**302.30**	**302.30**
C)	**Net carrying value (A-B)**			
	As at 31 March 2025	**4,595.89**	**1,701.35**	**6,297.24**
	As at 31 March 2026	**4,595.89**	**1,440.67**	**6,036.56**

Note:

a) Investment property compromises a commercial property that is leased to Third Parties. The Company has initally measured the Investment property at cost and has adopted the cost model for subsequent measurement

Fair Valuation of Investment property as at 31 March 2026 is INR 9,000.33 Lacs (31 March 2025- 6,338.86 Lacs). The Valuations is is based on the valuation report dated 06 October 2025. There is no material change from this date

Information regarding income and expenditure of Investment property

	31 March 2026	31 March 2026
Rental income derived from investment properties	229.83	33.07
Direct operating expenses (including repairs and maintenance) arising from investment properties that generate rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	**229.83**	**33.07**
Less – Depreciation	(260.68)	(41.62)
Profit / (Loss) arising from investment properties before indirect expenses	**(30.85)**	**(8.55)**

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

4.4 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Investments in Equity instruments of subsidiaries *(unquoted, at cost)*		
10,000 equity shares of Southern Electric Metering Private Limited (""SEM"") (Face value INR 10 each) (Company is holding 74% of shares)*	0.74	1.00
Investments in Partnership firms		
Five 28 Anna Salai LLP (Company is holding 70% of profit share in the LLP)	1.00	1.00
	1.74	**2.00**
Aggregate value of unquoted investments	1.74	2.00
Aggregate amount of impairment in value of investments	-	-

Note: During the current year, Ikshanaa Technology Solutions Private Limited was incorporated, and KS Smart Solutions Private Limited subscribed to 100% of its equity share capital, capital is yet to be infused.

*During the year, the Company divested 26% of its shareholding in SEM on 24 April 2025.

Notes to the Standalone financial statements

for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

4.5 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Fixed deposits (Refer note (a))	14,972.48	10,340.54
Security deposits	127.22	62.75
Earnest money deposit	209.41	221.65
Retention deposit	13.26	13.26
	15,322.37	**10,638.20**
Current		
Earnest money deposit	154.39	506.69
Security deposits	39.64	19.00
Advances in the nature of loans	553.26	224.07
Advances in the nature of loans to Related parties (unsecured, considered good)	2,188.47	118.90
Others	121.90	52.00
	3,057.65	**920.66**

Note:

a) The total fixed deposits of INR 14,972.48 lakhs (31 March 2025 : INR 10,340.54) have been given as security against bank guarantees, including its subsidiaries

b) Advances in the nature of loans to related parties, which are outstanding as at 31 March 2026, have been disclosed in Note No. 4.31. There are no loans advanced to promoters, directors or KMPs outstanding as at 31 March 2026.

4.6 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Prepaid expense	252.99	32.39
Contract asset	24,831.09	18,331.18
	25,084.09	**18,363.57**
Current		
Advance to vendors	2,636.54	1,061.12
Balance with government authorities	3,800.31	3,124.03
Prepaid expense	215.71	49.16
Contract asset	34,290.83	13,574.36
Other Current asset	73.83	17.35
	41,017.23	**17,825.99**

Notes to the Standalone financial statements

for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

4.7 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Customer retention	-	201.45
	-	**201.45**
Current		
Trade receivables (unsecured, considered good)	69,012.30	33,415.88
Customer retention	162.35	620.69
	69,174.65	**34,036.57**
Unsecured, Credit impaired		
- Trade receivables	622.84	303.70
Less : Allowances for expected credit loss	(622.84)	(303.70)
Total trade receivables	**69,174.65**	**34,036.57**

As at 31 March 2026

Particulars	Not due	Outstanding for following periods					
		Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Current							
Undisputed trade receivables – considered good	59,485.80	9,132.18	619.29	248.36	215.03	96.82	69,797.48
Undisputed trade receivable – credit impaired	-	(108.48)	(146.11)	(134.36)	(161.28)	(72.61)	(622.84)
Total	**59,485.80**	**9,023.70**	**473.18**	**114.00**	**53.75**	**24.21**	**69,174.64**

As at 31 March 2025

Particulars	Not due	Outstanding for following periods					
		Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Non Current							
Undisputed trade receivables – considered good	201.45	-	-	-			201.45
Total	**201.45**	**-**	**-**	**-**			**201.45**
Current							
Undisputed trade receivables – considered good	30,636.59	2,510.70	714.31	317.37	110.10	51.20	34,340.27
Undisputed trade receivable – credit impaired	-	(36.81)	(9.57)	(159.07)	(47.05)	(51.20)	(303.70)
Total	**30,636.59**	**2,473.89**	**704.74**	**158.30**	**63.05**	**-**	**34,036.57**

Movement in allowances for expected credit loss

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	303.70	203.97
(Utilised)/Additions during the year, net	319.14	99.73
Balance at the end of the year	**622.84**	**303.70**

Note: No trade receivables are due from directors or other officers of the company

Notes to the Standalone financial statements
for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

4.8 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
- On Current accounts	11,167.74	798.65
- On Overdraft accounts	1,373.52	-
Cash on hand	0.96	0.96
	12,542.21	**799.61**

4.9 Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 10 each	6,00,00,000	6,000.00	6,00,00,000	6,000.00
	6,00,00,000	**6,000.00**	**6,00,00,000**	**6,000.00**
Issued, subscribed and fully paid-up capital				
Equity shares of INR 10 each	45,762	4.58	10,000	1.00
	45,762	**4.58**	**10,000**	**1.00**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
(i) Equity shares of INR 10 each, fully paid-up				
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Shares issued on account private placement	35,762	3.58	-	-
At the end of the year	**45,762**	**4.58**	**10,000**	**1.00**

b. Rights, preferences and restriction attached to the shares

Equity shares:

The Company has a single class of equity shares of par value INR 10 each (31 March 2025: INR 10 each), fully paid up. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Each holder of equity shares is entitled to one vote per share.

c. Particulars of shareholders holding more than 5% shares of a class of shares:

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	%	Number of shares	%
(i) Equity shares of Rs. 10 each, fully paid-up held by:				
KS Smart Technologies Limited	45,762	100.00%	-	-
Shankar Varadharajan	-	0.00%	5,000	50.00%
Keshav A S	-	0.00%	5,000	50.00%

Notes to the Standalone financial statements
for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

d. Shareholding of promoters

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	%	Number of shares	%
(i) Equity shares of Rs. 10 each, fully paid-up held by:				
Shankar Varadharajan	-	0.00%	5,000	50.00%
Keshav A S	-	0.00%	5,000	50.00%

e. During the five years immediately preceding the year, the Company has not issued any bonus shares or shares for consideration other than cash.

f. No shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment.

4.10 Other equity

For the year ended 31 March 2026

Particulars	Securities Premium	Retained earning	Total
As at 1 April 2025	-	4,532.04	4,532.04
Profit for the year	-	7,711.16	7,711.16
Securities Premium on issue of shares	17,219.40		17,219.40
Other comprehensive income	-	5.10	5.10
Total comprehensive income	**17,219.40**	**7,716.26**	**24,935.66**
As at 31 March 2026	**17,219.40**	**12,248.30**	**29,467.70**

For the year ended 31 March 2025

Particulars	Retained earning	Total
As at 1 April 2024	2,523.13	2,523.13
Profit for the year	2,016.38	2,016.38
Other comprehensive income	(7.47)	(7.47)
Total comprehensive income	**2,008.91**	**2,008.91**
As at 31 March 2025	**4,532.04**	**4,532.04**

4.11 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Secured		
(a) Term Loans		
(i) From banks	3,511.21	4,177.49
(ii) From Others	1,333.73	1,485.70
(b) Vehicle Loans	160.92	205.45
Unsecured		
(c) Inter corporate loans	-	1837.19
(d) Borrowings from related parties	-	372.59
	5,005.86	**8,078.41**

Notes to the Standalone financial statements
for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Secured		
(a) Term Loans (Current Maturities of Long term Borrowings)		
(i) From banks	632.20	500.48
(ii) From Others	76.71	-
(b) Vehicle Loans (Current Maturities of Long term Borrowings)	39.49	35.38
(c) Bank Overdraft	7,043.11	4,541.74
Unsecured		
(d) Borrowings from related parties	4,709.71	2,153.82
(e) Inter corporate loans	2,525.90	-
(f) From others	240.17	-
	15,267.29	**7,231.42**

Bank Overdraft is fully secured against Fixed deposits, Stock and book Debts.

Note: The Company has submitted the quarterly stock statements to the banks in respect of the sanctioned working capital facilities, and no material discrepancies were observed between the statements submitted and the books of account during the year ended 31 March 2026.

(A) Terms, Repayment and conditions of outstanding borrowings are as follows:

Term loan from banks

Interest on term loan ranges between 8.25% p.a - 9.50% p.a and repayable by 81 months instalments from March 2025

Building is mortgaged with HDFC bank as security for term loan (refer no 4.1 - Property, plant and equipment)

Term loan from others

Term loan from NBFC amounting to INR 1,410.44 Lakhs secured (31 March 2025: 1,485.70 Lakhs) at an interest rate of 11.00% p.a; and repayable by 120 months instalments from May 2025

These facilities are secured by a corporate guarantee provided by Global Thermal Control Systems Private Limited and Centwin Infra Developers Private Limited"

Inter corporate loan

Inter corporate loans amounting to Rs 2,525.90 Lakhs (31 March 2025: 1,837.19 Lakhs) are unsecured loans from various body corporates at an interest rate ranges between 9.00% - 18.00% p.a

Vehicle Loan

Vehicle loans from banks are secured by way of hypothecation of the vehicles financed by them under the finance scheme at an interest rate ranges between 8.45%-10.50% p.a.

The vehicle loans are repayable in monthly instalments ranging from 48 to 60 months, with the repayment period extending up to August 2029."

Bank Overdraft

Interest on Bank Overdraft ranges between 7.00% - 9.85% p.a. Hydra one pvt ltd has provided a property valued at Rs. 886 lakhs as collateral security for the Over draft facilities availed by the company

Borrowings from related parties

Interest on Borrowings from related parties is at a rate of 9.00% p.a

Note: Repayment of principal and payment of interest have been made as per the agreed repayment schedule ranging from 3months to 12months

For Borrowings from related party, refer Note 4.31

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for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

Unsecured Loans repayable

Particulars	As at 31 March 2026		As at 31 March 2025	
	Borrowings from related parties	Percentage to the total Loans	Borrowings from related parties	Percentage to the total Loans
Related Party	4,709.71	23.23%	2,526.41	16.50%

4.12 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Employee payables	176.98	144.28
Deposit received from related parties	778.40	3,703.37
Others	242.90	2,873.35
	1,198.28	**6,721.00**

4.13 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
i) Provision for employee benefits (refer note 4.27)		
Provision for Gratuity	109.76	68.95
Provision for compensated absences	46.46	-
	156.23	**68.95**
Current		
i) Provision for employee benefits		
Provision for Gratuity	8.47	-
Provision for compensated absences	7.82	-
ii) Provision for Interest on Income tax	-	38.74
iii) Provision for onerous contract losses	246.00	-
iv) Other provisions	78.71	3.08
	341.00	**41.83**

4.14 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	630.00	1,254.44
- Others	85,478.03	49,027.63
	86,108.03	**50,282.07**

For trade payables to related party, (refer Note 4.31)

Notes to the Standalone financial statements
for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

Trade payables ageing schedule:

As at 31 March 2026

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i) MSME	301.42	328.58	-	-	-	630.00
ii) Others	65,284.80	17,825.40	2,361.66	6.17	-	85,478.03
	65,586.22	**18,153.98**	**2,361.66**	**6.17**	**-**	**86,108.03**

As at 31 March 2025

Particulars	Not due	Outstanding for following periods				
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i) MSME	810.37	8.45	435.62	-	-	1,254.44
ii) Others	37,663.04	11,241.86	122.13	-	0.60	49,027.63
	38,473.41	**11,250.31**	**557.75**	**-**	**0.60**	**50,282.07**

(a) Dues to micro and small enterprises pursuant to Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid	610.42	1,251.89
(ii) Interest due thereon	17.03	2.55
(iii) Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
(iv) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(v) Interest accrued and remaining unpaid as at the year end	19.58	2.55
(vi) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

There are no disputed Trade payables as at 31 March 2026 and 31 March 2025.

The average credit period on purchases varies depending on the nature of expenditure and contractual terms with vendors.

4.15 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Contract liability	12.03	869.93
	12.03	**869.93**
Current		
Advance from customers	-	172.71
Statutory liabilities	950.30	764.70
Contract Liability	32,860.52	11,898.56
	33,810.82	**12,835.96**

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Outstanding Contract Liability

Particulars	Total	Upto 1 Year	1 to 2 Years	2 to 3 Years
As at 31 March 2026	**32,872.55**	**32,860.52**	**3.01**	**9.02**
As at 31 March 2025	**12,768.49**	**11,898.56**	**869.93**	**-**

4.16 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- System infrastructure projects	1,31,181.93	68,790.71
	1,31,181.93	**68,790.71**

A Disaggregation of Revenue from operations:

Revenue from operations are disaggregated based on phase of the Projects

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Based on Projects		
- Supply & Installation	1,30,326.22	68,282.55
- Operation and maintenance	855.71	508.16

B Transaction price allocated to the remaining sales contracts (Order backlog)

Revenues expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at 31 March 2026 amounting to 75,026.09 Lakhs (31 March 2025 : 1,19,179 Lakhs). Supply & Installation are progressively expected to be executed over a period of upto 1 year and Operation & maintenance contracts are expected to be executed over a period of 3 to 5 years from the reporting date.

C Contract balances

Movement in contract balances during the year

Particulars	For the year ended 31 March 2026		
	Contract Assets	Contract Liabilities	Net contract Balances
Opening balance	31,905.54	12,768.49	19,137.05
Closing balance	59,121.92	32,872.55	26,249.37
Net increase/(decrease)	**27,216.37**	**20,104.06**	**7,112.32**

Particulars	For the year ended 31 March 2025		
	Contract Assets	Contract Liabilities	Net contract Balances
Opening balance	1,214.40	577.05	637.35
Closing balance	31,905.54	12,768.49	19,137.05
Net increase/(decrease)	**30,691.14**	**12,191.44**	**18,499.70**

Note: Net increase in contract balances primarily represents costs incurred towards satisfaction of future performance obligations and amounts invoiced as compared to revenue recognised for the projects.

Revenue recognised from opening balance of contract liabilities amount to Rs.12,648.46 Lakhs

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D Reconciliation of sale of services with contract price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening contract price of orders as at 01 April	1,19,179.00	1,15,130.00
Fresh orders /Change in orders received, (net)	87,029.02	72,839.71
Total revenue recognised during the year	(1,31,181.93)	(68,790.71)
Closing contract price of orders as at 31 March	**75,026.09**	**1,19,179.00**

4.17 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on:		
- fixed deposits	910.76	542.63
- Security deposits	1.43	2.29
- Other Interest income	111.84	252.50
Profit on sale of Property, Plant, equipment	18.20	17.13
Rental Income	229.83	33.07
Others	0.87	17.22
	1,272.93	**864.84**

4.18 Cost of Sales and Services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cost of Sales and Services required for Project execution	1,15,129.94	62,615.71
	1,15,129.94	**62,615.71**
Material Cost	98,319.64	48,725.12
Subcontracting Cost	11,651.33	10,927.27
Other Project Expenses	5,158.97	2,963.31
	1,15,129.94	**62,615.71**

4.19 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,787.08	1,243.29
Contribution to provident and other funds	**59.70**	**49.76**
Gratuity and compensated absences	110.38	27.49
Staff welfare expenses	54.98	59.64
	2,012.13	**1,380.18**

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4.20 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on Borrowings at amortised cost		
- Vehicle loan	22.52	7.86
- Overdraft	503.89	319.43
- Term loan	545.76	115.09
- Other Interest expense	1,314.67	673.54
Interest on Lease liabilities	3.80	6.86
Interest to Micro and Small enterprises	17.03	2.55
Bank charges	119.94	0.47
Other Finance Cost	145.91	12.54
	2,673.52	**1,138.36**

4.21 Depreciation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	175.28	157.51
Depreciation on investment property	260.68	41.62
Depreciation on right-of-use asset	36.63	47.45
	472.60	**246.58**

4.22 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Repairs and maintenance	13.02	30.62
Travelling & conveyance	236.14	141.56
Telephone & communication	8.17	10.26
Professional & consultancy charges	382.80	226.88
Rental expense	67.19	28.88
Payment to auditor (refer details below)	281.53	257.59
Corporate social responsibility (refer details below)	41.78	24.19
Rates and taxes	157.57	220.22
Insurance	7.93	3.56
Administration Charges	49.57	100.77
Information Technology	39.64	38.93
Impairment loss on financial assets	319.14	102.21
Miscellaneous expenses	151.47	312.01
	1,755.94	**1,497.68**

Notes to the Standalone financial statements

for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

Payment to Auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As Auditor:		
a) Statutory audit	180.00	216.00
b) Tax audit fee	5.00	4.00
c) Limited review procedures	95.50	35.00
d) Certificate expense	0.53	-
e) Reimbursement of expenses	0.50	2.59
	281.53	**257.59**

Details of CSR expenditure:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Gross amount required to be spent by the company during the year	41.78	24.19
b) Amount spent during the year	41.78	24.19
i) Construction/acquisition of any asset		-
ii) On purpose other than (i) above	41.78	24.19
c) Nature of CSR activities		
Education and Disaster Management activities	41.78	24.19
d) Details related to obligations spent:		
Contribution to Charitable trust	41.78	24.19

4.23 Income-tax expense

a. Current income tax:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax charge	2,912.42	803.85
	2,912.42	**803.85**
Deferred tax:		
Relating to origination and reversal of temporary differences	(212.85)	(43.35)
Income tax expense reported in the statement of profit and loss	**2,699.57**	**760.50**

b. Income tax recognised in other comprehensive income comprises:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurements loss / (gain) on defined benefit liability	(6.81)	9.99
Income tax relating to items that will not be reclassified to profit or loss	1.71	(2.52)
Total other comprehensive Loss/(Gain)	**(5.10)**	**7.47**

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(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

c. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	%	Amount	%	Amount
Profit before tax		**10,410.73**		**2,776.88**
Tax using the Company's domestic tax rate	25.17%	2,620.38	25.17%	698.94
Effect of permanent non-deductible expenses				
CSR expenditure	0.10%	10.44	0.22%	6.09
Other permanent disallowances	0.51%	53.42	1.23%	34.26
Others	0.15%	15.33	0.76%	21.21
Effective tax rate / tax expense	**25.93%**	**2,699.57**	**27.38%**	**760.50**

d. Recognition of deferred tax assets and liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax asset		
Impairment of Financial Asset	156.76	83.44
Provision for Gratuity	29.76	17.35
Provision for Leave encashment	13.66	
Provision for Onerous contract	61.91	
Excess of depreciation on the fixed assets under Companies Act, 2013 over depreciation under Income Tax Act, 1961	47.37	9.15
Others	14.18	4.35
Total deferred tax asset	**323.64**	**114.29**
Net deferred tax (assets)/liabilities	**(323.64)**	**(114.29)**

e. Reconciliation of deferred tax (assets) / liabilities:

Particulars	As at 31 March 2026			
	Opening balance	Recognised in statement profit or loss	Recognised in OCI	Closing balance
Deferred tax asset in relation to				
Provision for gratuity	17.35	12.41	-	29.76
Impairment for Financial Asset	76.44	80.32	-	156.76
Provision for Onerous contract	-	61.91		61.91
Provision for Leave encashment	-	13.66		13.66
Difference in Book depreciation and Income Tax Depreciation	12.38	34.99	-	47.37
Others	8.13	4.34	1.71	14.18
	114.29	**207.63**	**1.71**	**323.64**
Deferred tax (asset)/ liabilities	**(114.30)**	**(207.63)**	**(1.71)**	**(323.64)**

Notes to the Standalone financial statements

for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

Particulars	As at 31 March 2025			
	Opening balance	Recognised in statement profit or loss	Recognised in OCI	Closing balance
Deferred tax asset in relation to				
Provision for gratuity	7.92	9.43	-	17.35
Impairment for Financial Asset	51.34	25.10	-	76.44
Difference in Book depreciation and Income Tax Depreciation	10.73	1.65	-	12.38
Others	0.96	4.65	2.52	8.13
	70.95	**40.83**	**2.52**	**114.30**
Deferred tax (asset)/ liabilities	**(70.96)**	**(40.83)**	**(2.52)**	**(114.30)**

4.24 Contingent liabilities, commitments and guarantees

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contingent Liabilities	-	-
Capital commitments	-	-
Guarantees		
- Subsidiaries	1,000	-
- Other related party	390	90

Note: In respect of matters disclosed above, the cash outflows, if any, ranges between 5 - 49 months, being the period over which the validity of the guarantees extends except in a few cases where the cash outflows, if any, could occur any time during the subsistence of the borrowing/ liability to which the guarantees relate.

4.25 Segment reporting

The Chief Operating Decision Maker evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is primarily System infrastructure projects. Accordingly, there are no additional disclosures to be provided under Ind AS 108.

Further the business operation of the Company are currently concentrated in India. Hence, the Company is considered to operate only in one geographical segment.

Revenue from customers individually contributing more than 10% of total revenue of the Company, amounts to INR 89,416.94 Lakhs (INR 57,520.00 lakhs for the year ended 31 March 2025)

4.26 Earnings per share

The earnings per share has been computed as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year (A)	7,711.16	2,016.38
Profit attributable to equity shareholders (B)	**7,711.16**	**2,016.38**
Shares:		
Weighted average number of equity shares outstanding during the year – Basic (C)	22,593	10,000
Weighted average number of equity shares outstanding during the year – Diluted (D)	22,593	10,000
Earnings per share		
Earnings per share of par value INR 10 - Basic (Rs.) (B/C)	34,130.06	20,163.80
Earnings per share of par value INR 10 - Diluted (Rs.) (B/D)	34,130.06	20,163.80

Notes to the Standalone financial statements

for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

4.27 Employee Benefits

i. Gratuity

The employee benefit schemes are as under:

a. Defined contribution plan:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and ESI, which is a defined contribution plan. The contribution are charged to the statement of profit and loss as they accrue."

The amount recognised as an expense towards contribution to provident fund and other funds is as below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer contribution to provident and other funds	59.70	49.76

Note: The Company has evaluated the impact of the New Labour Codes notified by the Government of India and, based on the current assessment, no material impact on employee benefit obligations has been identified.

b. Defined benefit plan

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days' salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a sum of Rs. 20 Lakhs.

c. Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Opening defined benefit obligation	68.95	31.47
Service cost	56.09	27.50
Actuarial (gain)/loss		
- due to financial assumptions	(2.09)	1.19
- due to experience adjustments	(4.71)	8.79
Benefit obligation at the end of the year	**118.23**	**68.95**
Short-term provision	8.47	-
Long-term provision	109.76	68.95

d. Gratuity expense recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	56.09	27.49
Net actuarial (gain)/loss	(6.79)	9.99
Net gratuity expense recognised in the statement of profit and loss:	**49.30**	**37.48**
Present value of unfunded obligations	118.23	68.95
Fair value of plan assets	-	-
Liability / (Asset) recognised in the balance sheet	**118.23**	**68.95**

Notes to the Standalone financial statements
for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

e. Summary of actuarial assumptions

Financial assumptions at balance sheet date:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate (p.a)	7.00%	6.97%
Salary escalation rate (p.a.)	15.00%	15.00%
Mortality rate	100% of IALM 12-14	100% of IALM 12-14
Attrition rate	20.00%	20.00%

f. Expected future cashflows

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	9.06	2.86
Year 2	10.94	5.03
Year 3	12.67	6.67
Year 4	15.63	7.78
Year 5	16.16	9.57
Year 6 to 11	65.16	41.06

g. The weighted average duration (in number of years) of the defined benefit plan obligations at the Balance Sheet date is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average durage of Defined Benefit Obligation	4.87	4.91

h. Sensitivity analysis

The Company applies 1% as the sensitivity rate while ascertaining the impact of change in one of the actuarial assumptions, keeping other assumptions constant, on the defined benefit obligation. Following is the liability position on account of change in rate.

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions would have affected the defined benefit obligation by the amounts shown below:

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

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (100 bps movement)		
- Increase	(6.99)	(4.57)
- Decrease	7.78	5.13
Salary escalation rate		
- Increase	6.64	4.39
- Decrease	(6.12)	(4.02)
Attrition rate		
- Increase	(3.53)	(2.69)
- Decrease	3.80	2.91

Notes to the Standalone financial statements
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(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

(ii) Compensated absences

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year end limited to 15 days. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the statement of profit and loss. amounting to INR 54.28 Lakhs (31 March 2025: Nil).

a. Summary of actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.00%	NA
Salary escalation rate (p.a.)	15.00%	NA
Mortality rate	100% of IALM 12-14	NA
Attrition rate	20.00%	NA

4.28 Leases

a. The following table summarises the movement in lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	47.67	42.60
Additions	-	49.55
Interest expenses	3.80	6.86
Deletions	-	-
Payment of lease liabilities	(39.50)	(51.35)
Balance at the end	**11.97**	**47.67**

As at balance sheet date, the Company is not exposed to future cashflows for extension / termination options, residual value guarantees and leases not commenced to which lessee is committed.

b. Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	12.30	39.50
One to five years	-	12.30
More than five years	-	-
Total	**12.30**	**51.80**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

c. Lease liabilities included in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Current	11.96	33.44
Non-current	-	14.21
Total	**11.96**	**47.65**

Notes to the Standalone financial statements
for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

d. The following are the amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right-of-use assets	36.63	47.45
Interest expenses on lease liabilities	3.80	6.86
	40.44	**54.31**

The Company has taken certain rented premises on lease with contract terms within one year. These leases are short-term in nature and the Company has elected not to recognise right-of-use-assets and lease liabilities for these assets. The Company has incurred following expenses relating to short-term leases for which the recognition exemption has been applied (Refer note 3.3)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses relating to short term leases (Refer note 4.24)	67.19	28.88
Expenses relating to low value leases	-	-

e. Amounts recognised in statement of cash flows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of lease liabilities	39.50	51.35
	39.50	**51.35**

4.29 Reconciliation of liabilities from financing activities

Particulars	Opening balance	Cash flows	Non-cash changes, fair value changes / financial liabilities during the year	Closing balance
For the year ended March 31, 2026				
Borrowings	15,309.83	897.24	4,066.08	20,273.15
Lease liabilities	47.66	(35.70)	-	11.96
For the year ended March 31, 2025				
Borrowings	7,790.52	7,003.80	515.51	15,309.83
Lease liabilities	42.59	(44.49)	49.55	47.66

4.30 Financial instruments

A. Financial risk management

Risk management framework

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management is governed by policies and guidelines approved by the Company's Board of Directors.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the Standalone financial statements
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(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

The Board of Directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The nature of the Company's business exposes it to a range of financial risks. These risks include credit risk, liquidity risk and market risks.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables in loans given. 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 Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The carrying amounts of the financial assets as disclosed represent the maximum credit risk exposure.

(a) Trade receivable

Customer credit risk is managed by the company's policies, procedure and controls, pursuant to which the outstanding customer receivables are regularly monitored by the management to ensure the risk of credit loss is minimal. Credit quality of the customer is assessed based on the credit worthiness of the customer and the pattern of collections from the customer in the past.

(b) Loans to related parties

(i) The Company has provided loans to related parties, including subsidiaries. Management expects these loans will be duly recovered and hence expect credit risk to be non-significant.

(c) Other financial assets

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks

Credit risk on cash and cash equivalents and other bank balances are limited as the Company generally invests in deposits with banks with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Company does not expect these banks to fail in meeting their obligations.

(ii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will effect the Company's income or the value of its holdings of financial instruments. Objective of market risk management is to manage and limit exposure of the company's earnings and equity to losses.

The company is exposed to market risk primarily related to interest rates.

(a) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations at floating interest rates.

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% for the year ended 31 March 2026 (31 March 2025: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. Sensitivity calculations are based on a annualized interest cost on the borrowings at floating rate as of the reporting dates 31 March 2026 and 31 March 2025 . All other variables are held constant.

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(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

Particulars		As at 31 March 2026	As at 31 March 2025
Profit before tax			
Increase	+1%	41.27	46.60
Decrease	-1%	(41.27)	(46.60)
Equity before tax			
Increase	+1%	41.27	46.60
Decrease	-1%	(41.27)	(46.60)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. All the Company's assets are located in India and Indian rupee being the functional currency for the Company. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activities.

There are no carrying amount of the Company's financial assets and liabilities in foreign currency.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Company is exposed to this risk from its operating activities and financing activities. The Company's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities as of the reporting date.

As at 31 March 2026

Particulars	Carrying amount	Contractual cash flows			Total
		Within 12 months	1-5 years	More than 5 years	
Trade payables	86,108.03	86,108.03	-	-	86,108.03
Borrowings	20,273.15	15,267.29	3,649.13	1,356.73	20,273.15
Lease liabilities	11.96	11.96	-		11.96
Other financial liabilities	1,198.28	1,198.28	-	-	1,198.28

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows			Total
		Within 12 months	1-5 years	More than 5 years	
Trade payables	50,282.08	50,282.08	-	-	50,282.08
Borrowings	15,309.83	7,231.42	5,509.13	2,569.28	15,309.83
Lease liabilities	47.65	33.44	14.21	-	47.65
Other financial liabilities	6,721.00	6,721.00	-	-	6,721.00

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(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

c) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows:

As at 31 March 2026

Particulars	Note	Carrying value				Fair value			
		Fair value through profit or loss account	Fair value through other comprehensive income	Amortised cost	Total carrying amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Investments	4.4	-	-	1.74	1.74	-	-	1.74	1.74
Trade receivables	4.7	-	-	69,174.65	69,174.65	-	-	69,174.65	69,174.65
Cash and cash equivalent	4.8	-	-	12,542.21	12,542.21	-	-	12,542.21	12,542.21
Other financial assets	4.5	-	-	18,380.02	18,380.02	-	-	18,380.02	18,380.02
		-	**-**	**1,00,098.62**	**1,00,098.62**	**-**	**-**	**1,00,098.62**	**1,00,098.62**
Financial liabilities									
Borrowings	4.11	-	-	20,273.15	20,273.15	-	-	20,273.15	20,273.15
Lease liabilities	4.28	-	-	11.96	11.96	-	-	11.96	11.96
Trade payables	4.14	-	-	86,108.03	86,108.03	-	-	86,108.03	86,108.03
Other financial liabilities	4.12	-	-	1,198.28	1,198.28	-	-	1,198.28	1,198.28
		-	**-**	**1,07,591.43**	**1,07,591.43**	**-**	**-**	**1,07,591.43**	**1,07,591.43**

As at 31 March 2025

Particulars	Note	Carrying value				Fair value			
		Fair value through profit or loss account	Fair value through other comprehensive income	Amortised cost	Total carrying amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Investments	4.4	-	-	2.00	2.00	-	-	2.00	2.00
Trade receivables	4.7	-	-	34,238.02	34,238.02	-	-	34,238.02	34,238.02
Cash and cash equivalent	4.8	-	-	799.61	799.61	-	-	799.61	799.61
Other financial assets	4.5	-	-	11,558.86	11,558.86	-	-	11,558.86	11,558.86
		-	**-**	**46,598.49**	**46,598.49**	**-**	**-**	**46,598.49**	**46,598.49**
Financial liabilities									
Borrowings	4.11	-	-	15,309.83	15,309.83	-	-	15,309.83	15,309.83
Lease liabilities	4.28	-	-	47.66	47.66	-	-	47.66	47.66
Trade payables	4.14	-	-	50,282.07	50,282.07	-	-	50,282.07	50,282.07
Other financial liabilities	4.12	-	-	6,721.00	6,721.00	-	-	6,721.00	6,721.00
		-	**-**	**72,360.56**	**72,360.56**	**-**	**-**	**72,360.56**	**72,360.56**

Notes to the Standalone financial statements
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(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

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

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data."

Valuation technique used to determine fair value:

The fair value of trade receivables, cash and cash equivalents, other financial assets, trade payables, borrowings, and other financial liabilities are considered to be the same as their carrying values due to their short-term nature.

B. Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor and creditors confidence. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as interest-bearing loans and borrowings (including lease liabilities) less cash and cash equivalents and other bank balances. Total equity comprises all components of equity.

The Company's net debt to equity ratio is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total Debt	20,285.11	15,357.49
Less: Cash and cash equivalent (including other bank balances)	(12,542.21)	(799.61)
Net debt	7,742.90	14,557.88
Total equity	29,472.27	4,533.04
Net Debt to equity ratio	**0.26**	**3.21**

4.31 Related Party Transactions

a. Names of the related parties and description of relationship:

Nature of Relationship	Name of the Related Party
Key Managerial Personnel (KMP)	Mr. Keshav A S - Promoter and Director
	Mr. Rohan Ramasamy - Director
	Mr. Shankar Varadharajan - Promoter
	Mrs. Swetha G- Director
	Mr. Subramanian SureshKumar- Director
Relative of KMP	Mr. Anancha Perumal
	MS. Neela Narayani
Holding Company	KS Smart Technologies Limited (From 06-Oct-25)
Subsidiaries	Southern Electric Metering Private Limited
	Five 28 Anna Salai LLP
	Ikshanaa Technology Solutions Private Limited (from 24-Feb-26)
Entities in which KMP/relative of KMP has significant influence	Nidus Advertising and Marketing Private Limited
	Baaz Dynamics Private Limited
	Hydra One Private Limited
	Euro Products India Private Limited
	AKS Hitech Smart Solutions Private Limited
	Tharun Global Waste Management Solutions Private Limited
	KS Retail
	Skillplus Infra Private Limited

b. Balances with Related Parties

	Particulars	For the year ended 31 March 2026 Amount	For the year ended 31 March 2026 Amounts for major parties	For the year ended 31 March 2025 Amount	For the year ended 31 March 2025 Amounts for major parties
1	Investment in subsidiaries	1.74		2.00	
2	Trade Receivables				
	Holding Company	227.64			
	Entities under control or Significant influence of KMP or Relatives of KMP, including:	1,186.75			
	Baaz Dynamics Private Limited		1,186.75		
3	Other Receivables				
	Subsidiaries	121.94		33.68	
4	Loan borrowed*				
	Holding Company	74.29			
	KMP, including:	305.64		3,657.47	
	Mr. Keshav A S		223.91		1,784.61
	Mr. Shankar Varadharajan		30.5		1,842.50
	Relatives of KMPs	40.95		3.62	
	Entities under control or Significant influence of KMP or Relatives of KMP, including:	5,056.84		2,568.68	
	Baaz Dynamics Private Limited		4,635.42		
	Nidus Advertising & Marketing Private Limited				1,918.18
5	Advances given in the nature of Loan				
	Subsidiaries	51.46		15.51	
	Relatives of KMPs			16.46	
	Entities under control or Significant influence of KMP or Relatives of KMP, including:	2,137.01		86.88	
	Nidus Advertising & Marketing Private Limited		2,060.60		
6	Trade Payables (Excluding GST)				
	Entities under control or Significant influence of KMP or Relatives of KMP	136.74		390.64	

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Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Amount	Amounts for major parties	Amount	Amounts for major parties
7 Advance to vendors				
Entities under control or Significant influence of KMP or Relatives of KMP	217.05		199.17	
8 Reimbursement of expenses				
KMP	0.77		45.66	
Relatives of KMPs			126.96	

c. Transactions with Related Parties

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Amount	Amounts for major parties	Amount	Amounts for major parties
9 Purchases of goods/services				
KMP	17.87			
Entities under control or Significant influence of KMP or Relatives of KMP, including:	1,906.93		2,924.76	
Baaz Dynamics Private Limited		600.00		
Skillplus Infra Private Limited		777.29		958.55
AKS Hitech Smart Solutions Private Limited		529.64		1,285.85
10 Sale of goods/services				
Holding Company	193.04			
Entities under control or Significant influence of KMP or Relatives of KMP, including:	998.15			
Baaz Dynamics Private Limited		997.28		
11 Sale of Fixed Assets				
Entities under control or Significant influence of KMP or Relatives of KMP	26.94			
12 Rental Income				
Subsidiaries	229.83			
13 Remuneration to Key Managerial Personnel (KMP)				
KMP	116.45		180.97	
14 Corporate guarantee / Securities received				
Subsidiaries- corporate guarantee given, including:	1,000.00			
Southern Electric Metering Private Limited		1,000.00		
Entities under control or Significant influence of KMP or Relatives of KMP - corporate guarantee received, including:	8,000.00		844.90	
Hydra One Private Limited		8,000.00		844.90
Entities under control or Significant influence of KMP or Relatives of KMP - corporate guarantee given	300.00		90.00	
15 Other Expenses				
Relatives of KMPs	1.39		60.34	
Entities under control or Significant influence of KMP or Relatives of KMP	41.79		17.67	

Notes to the Standalone financial statements

for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Amount	Amounts for major parties	Amount	Amounts for major parties
16 Loans borrowed during the current year				
Holding Company	76.00			
KMP, including:	3,820.01		4,409.50	
Mr. Keshav A S		2,169.75		2,262.00
Mr. Shankar Varadharajan		1,215.00		2,147.50
Relatives of KMPs			81.96	
Entities under control or Significant influence of KMP or Relatives of KMP, including:	9,419.20		5,076.38	
Nidus Advertising and Marketing Private Limited		2,592.01		3,437.27
Baaz Dynamics Private Limited		6,088.86		1,363.10
Tharun Global Waste Management Solutions Private Limited		738.33		
17 Loans repaid during the current year				
Holding Company	3.90			
KMP, including:	7,139.41		1,061.55	
Mr. Keshav A S		3,730.45		467.25
Mr. Shankar Varadharajan		3,027.00		590.00
Relatives of KMPs			116.61	
Entities under control or Significant influence of KMP or Relatives of KMP, including:	7,027.94		5,449.00	
Nidus Advertising and Marketing Private Limited		4,510.19		3,947.36
Baaz Dynamics Private Limited		2,146.57		960.58
18 Loan given in the nature of advances during the year				
Subsidiaries	38.11		15.50	
Relative of KMP	-		59.84	
Entities under control or Significant influence of KMP or Relatives of KMP, including:	2,500.39		652.20	
Nidus Advertising and Marketing Private Limited		2,500.39		
Tharun Global Waste Management Solutions Private Limited				649.34
19 Loan recovered in the nature of advances during the year				
Subsidiaries	5.07		-	
Relative of KMP	1.65		45.34	
Entities under control or Significant influence of KMP or Relatives of KMP, including:	489.66		628.48	
Nidus Advertising and Marketing Private Limited		471.99		
Tharun Global Waste Management Solutions Private Limited				628.48
20 Interest Expense on Borrowings from related party				
Holding Company	2.43		-	
KMP	2.52		2.62	
Relatives of KMPs	2.92		1.06	
Entities under control or Significant influence of KMP or Relatives of KMP	187.22		215.81	

Notes to the Standalone financial statements

for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Amount	Amounts for major parties	Amount	Amounts for major parties
21 Interest Income on Advances to related party				
Subsidiaries	3.23		0	
Relatives of KMPs	-		1.96	
Entities under control or Significant influence of KMP or Relatives of KMP	42.29		14.83	

d. Remuneration to Key Managerial Personnel

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits**	116.45	180.97

Note:

*The amount of outstanding balances as shown above are unsecured and will be settled.

**Provisions for contribution to gratuity is determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. Short-term employee benefits include gross salary, allowances, and other benefits paid/payable during the year.

4.32 Analytical ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance (%)	Reason of Variance [If change is more than 25%]
Current ratio	Current asset	Current Liability	0.91	0.70	29%	Movement attributable to increase in trade receivables and contract assets in line with business operations.
Debt Equity Ratio	Total Debt	Total Equity	0.69	3.38	(80%)	Decrease in debt-equity ratio due to fresh equity infusion during the year at premium and profit during the year
Debt Service Coverage Ratio	Earnings available for debt services	Total interest and principal repayments	1.30	1.12	16%	-
Return on Equity Ratio	Net Profit after tax	Equity	45.35%	57.14%	(21%)	-
Trade receivables Turnover ratio	Credit sales	Average Trade receivables	2.54	2.83	(10%)	-
Trade payables Turnover ratio	Credit Purchases	Average Trade payables	1.69	1.95	(13%)	-
Net Capital Turnover ratio	Turnover	Working Capital	(10.17)	(2.99)	240%	Increase in working capital requirements in line with higher turnover during the year
Net Profit ratio	Net Profit after tax	Turnover	6%	3%	101%	Increase in net profit attributable to higher revenue from operations
Return on capital employed	EBIT	Capital employed	26.30%	19.73%	33%	Higher operating profit resulted in improved return on capital employed.

4.33 The Company has received notice from the Competition Commission of India seeking information pursuant to an order passed under Section 26(1) of the Competition Act, 2002. It is currently in the process of submitting the information sought by the Director General.

Notes to the Standalone financial statements

for the period ended 31 March 2026

(All amounts are in INR in Lakhs, except share data and unless otherwise stated)

4.34 Additional disclosures as per Schedule III

(i) There are no proceeding initiated or pending against the Company as at 31 March 2026 and 31 March 2025, under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016).

(ii) The Company is not declared a wilful defaulter by any bank or financial Institution or other lender.

(iii) The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vi) The Company has not entered into any transaction with the companies struck off as per Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(vii) The Company has not traded or invested in crypto or virtual currency during the current year and previous year.

(viii) The Company is using Tally (accounting software) for maintaining books of accounts. Audit trail was operational for the full financial year for all relevant transactions recorded in the software.

(ix) There has been no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as at the end of the year.

(x) There is no dividend declared by the Company during the current year and previous year.

4.35 The Company did not have any long-term contract including derivative for which there were any material foreseeable losses.

4.36 In accordance with Ind AS 110, Consolidated Financial Statements, the Company is eligible to present its financial statements without consolidated financial statements upon fulfilment of the conditions prescribed under the Standard. The Company fulfils all the prescribed conditions and, accordingly, has presented its financial statements without consolidated financial statements for the year.

4.37 Figures for the previous year have been regrouped / re-classified to conform to the figures of the current year.All amount less than INR 0.01 lakhs have been disclosed as INR 0.00 lakhs.

The accompanying notes form an integral part of these Financial Statements

As per our report of even date attached for **Sharp & Tannan** Chartered Accountants Firm Registration Number: 003792S	for and on behalf of the Board of Directors of **KS Smart Solutions Private Limited** CIN: U72100TN2016PTC110091	
P Rajesh Kumar Partner Membership No. 225366	**Rohan Ramaswamy** Director DIN: 07079289	**Keshav A S** Managing Director DIN: 07863502
Place: Chennai Date: 23 May 2026	Place: Chennai Date: 23 May 2026	Place: Chennai Date: 23 May 2026

INDEPENDENT AUDITOR'S REPORT

To the members of KS Smart Technologies Limited (formerly known as Soma Papers and Industries Limited)

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of KS Smart Technologies Limited (formerly known as Soma Papers and Industries Limited) (hereinafter referred to as the "Company" / "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, 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 year ended on that date and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis of opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("Standards") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 consolidated financial statements.

Key audit matters

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

Key Audit matter description	Audit procedures
1. Reverse acquisition Refer Note 3.8 in the consolidated financial statements During the year, the Company acquired 100% of the equity share capital of KS Smart Solutions Private Limited ("KSS" or the "Selling company"), comprising 10,000 equity shares of ₹10 each by executing a Share Purchase and Share Subscription Agreement ("SSPA") dated 7 August 2025. The consideration for the acquisition was discharged through the issuance and allotment of up to 4,87,37,920 equity shares of ₹10 each of the Company at an issue price of ₹10 per share, aggregating to ₹4,874 lakhs. The above business combination has been treated as a reverse acquisition in accordance with Ind AS 103 – 'Business Combinations' and as a result, the Company has been considered to be the 'accounting acquiree' and KSS has been considered to be the 'accounting acquirer'. Accordingly, the assets and liabilities of the KSS are measured at their pre-combination carrying value and the identified assets acquired and liabilities taken over pertaining to the Company are measured at acquisition-date fair values. Accounting for aforesaid acquisition included a number of significant and complex judgements and management estimates including but not limited to: a) Determination of accounting acquirer and accounting acquiree b) The acquisition-date fair value of the consideration transferred by the accounting acquirer for its interest in the accounting acquiree	Our audit procedures include the following: Obtained and read the SSPA to understand the transaction and its key terms and conditions relevant to the accounting treatment of the reverse acquisition in accordance with Ind AS and other relevant accounting pronouncements. Evaluated the internal controls relating to identification and accounting for the transaction Tested the disclosures made in the financial statements with respect to the accounting of the transaction in compliance with the applicable accounting standards.
2. Revenue recognition Refer Note 2.1 & 4.16 to the consolidated financial statements Estimating revenue to be recognized from contracts with customers involves significant accounting judgement, estimates and assumptions including determination of appropriate method of recognition—whether at a point in time or over a period of time. If revenue recognition is determined to be over a period of time, significant judgement is involved in estimation of total cost on each contract to measure progress towards completion as revenue and margins are recognized based on the proportion of contract costs incurred relative to the estimated total costs of each contract. Hence revenue recognition has been considered as a key audit matter.	Our audit procedures included the following Evaluation of design, implementation and operating effectiveness of key controls relating to the i. identification of method of revenue recognition ii. evaluation of performance obligations and identification of those that are distinct iii. estimation of costs to complete each of the performance obligations Inspection of the contract documents and other documents that were part of the agreement. Evaluation of the significant terms and deliverables in the contract to assess management's conclusions regarding the identification of distinct performance obligations. Evaluation of the estimate of total costs of a contract for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation. Undertaking site visits on a test basis to confirm our understanding of the risks and controls at site level. Reading and verifying that the presentation and disclosure in the financial statements are in accordance with applicable accounting standards.
3. Trade receivables & Contract assets Refer Note 2.1, 4.6 & 4.7 to the consolidated financial statements The Group recognizes revenue based on the satisfaction of performance obligations. Revenue recognized in excess of billings & cost incurred to satisfy future performance obligation as of the reporting date are presented as ''contract assets. Such dues are recorded in accordance with contractual terms and are subject to management's assessment of recoverability from customers. The management of the Group also assesses the recoverability of Trade receivables including those which have remained unsettled beyond contractual credit period using judgement and past collection trends in similar contracts and customers. The management of the Group estimates and recognizes allowance for expected credit losses on Trade receivables which involves estimation of expected default and/or delay in the customers making payment as per the contractual terms considering the past trend and its assessment on the reporting date. The valuation of contract assets and trade receivables involves significant management judgement and estimates, and hence it has been considered as a key audit matter.	Our audit procedures included the following Evaluate the management's processes and controls in respect of trade receivables & contract assets for the following i. risk assessment pertaining to invoicing and recoverability ii. assessment of the probability of default and delay iii. assessment of the significant increases in credit risk, if any Seeking confirmation of balances from customers having significant outstanding balances as at the reporting date. Evaluation of the contract progress, ageing and collection history of customers with significant contract assets or trade receivables. Discuss and assess management's judgement on risk associated with recoverability. Inspection of the supporting documents, the execution of work for which the contract assets were recognized. Observation of physical verification of materials purchased towards satisfaction of future performance obligation carried as contract asset as at the reporting date and verified the valuation of such materials on a test check basis. Evaluating the management's assessment of reasons for the delays in recovery of invoices and the basis on which recoverability of the contract assets was assessed. Analysis of the past trend and assessment of reasonableness of expected credit loss allowance estimated by the management.

Information other than the consolidated financial statements and auditor's report thereon

The Board of Directors of the Holding Company is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, management discussion and analysis, business responsibility and sustainability reporting and report on corporate governance but does not include the consolidated financial statements and our report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

The Board of Directors of the Holding Company is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

The respective Board of Directors of the entities included in the Group are responsible for the 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; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

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

Auditor's responsibility for the audit of the consolidated financial statements

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal financial controls with reference to financial statements relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries, to the extent applicable, have adequate internal financial controls with reference to consolidated financial statements system in place with reference to the financial statements and the operating effectiveness of such controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Holding Company;
- 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of all the entities in the Group.

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

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

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

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

Report on other legal and regulatory requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the central government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 reports in respect of the standalone financial statements of the subsidiaries to the extent applicable, which are included in these consolidated financial statements, except as given below.

S. No.	Name	CIN	Relationship	Clause number of the CARO report which is qualified or adverse
1	KS Smart Solutions Private Limited	U72100TN2016PTC110091	Subsidiary	iii(c), (e), (f) vii(a), ix(a)

2. As required by section 143(3) of the Act, to the extent applicable and based on our audit, we report that:

   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

   (c) the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act and read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

INDEPENDENT AUDITOR'S REPORT

(e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and subsidiaries, none of the directors of the Holding Company or subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

(f) with respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on our report of the Holding Company and its subsidiaries, to the extent applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Group;

(g) with respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided for, any managerial remuneration to the directors during the year and accordingly reporting on compliance with section 197 of the Act is not applicable.;

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

i. the Group, as detailed in Note 4.35 to the consolidated financial statements, has disclosed the impact of pending litigations on its consolidated financial position of the Group;

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

iii. there were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2026.

iv. (a) the respective managements of the Holding Company and its subsidiaries, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 4.35 to the financial statements;

(b) the respective managements of the Holding Company and its subsidiaries, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiaries from any person or entity, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 4.35 to the financial statements;

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

v. the Company has not paid or declared any dividend during the year.

vi. based on our examination, which included test checks, the Company and its subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. Further, during our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company and its subsidiaries, as per the statutory requirements for record retention, wherever the trail was enabled.

For **SHARP & TANNAN**
Chartered Accountants
(Firm's Registration No. 003792S)

P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 26225366PPXEVK4100

Place: Chennai
Date: 23 May 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report to the members of KS Smart Technologies Limited of even date)

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of the KS Smart Technologies Limited (hereinafter referred to as "Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, to the extent applicable as of that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, to the extent applicable, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial statement so included obtaining an understanding of internal financial controls with reference to 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 consolidated financial statements, whether due to fraud or error.

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

Meaning of internal financial controls with reference to financial statements

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

Inherent limitations of internal financial controls with reference to financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the respective companies to the extent applicable 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 **SHARP & TANNAN**
Chartered Accountants
(Firm's Registration No. 003792S)

P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 26225366PPXEVK4100

Place: Chennai
Date: 23 May 2026

Consolidated Balance Sheet

As at 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	4.1	6,799.78	7,173.72
(b) Right-of-use assets	4.2	9.38	46.01
(c) Financial assets			
(i) Trade receivable	4.5	-	201.45
(ii) Others	4.3	15,322.41	10,638.20
(d) Deferred tax asset (net)	4.22	323.64	114.30
(e) Other non-current assets	4.4	25,084.08	18,363.57
Total non-current assets		**47,539.29**	**36,537.25**
II Current assets			
(a) Financial assets			
(i) Trade receivables	4.5	69,294.85	34,053.24
(ii) Cash and cash equivalents	4.6	12,572.82	809.57
(iii) Others	4.3	2,894.28	905.16
(b) Income tax assets (net)	4.22	-	590.74
(c) Other current assets	4.4	41,076.29	17,825.99
Total current assets		**1,25,838.24**	**54,184.71**
Total assets		**1,73,377.53**	**90,721.95**
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	4.7	11,576.67	1.00
(b) Other equity	4.8	17,934.07	4,531.50
(c) Non-controlling interests	4.9	(17.67)	1.28
Total Equity		**29,493.07**	**4,533.78**
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	4.10	5,029.70	8,078.41
(ii) Lease liabilities	4.27	-	14.21
(b) Provisions	4.12	157.23	68.95
(c) Other non-current liabilities	4.14	12.03	869.93
Total non-current liabilities		**5,198.96**	**9,031.51**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4.10	15,211.70	7,231.42
(ii) Lease liabilities	4.27	11.96	33.44
(iii) Trade payables	4.13		
- total outstanding dues of micro enterprises and small enterprises		630.00	1,254.44
- Others		85,479.92	49,029.00
(iv) Other financial liabilities	4.11	1,221.59	6,721.06
(b) Other current liabilities	4.14	33,848.88	12,841.54
(c) Provisions	4.12	353.49	41.83
(d) Current tax liabilities (net)	4.22	1,927.96	3.93
Total current liabilities		**1,38,685.50**	**77,156.66**
Total liabilities		**1,43,884.46**	**86,188.17**
Total equity and liabilities		**1,73,377.53**	**90,721.95**

Group overview and basis of preparation	1
Summary of material accounting policies	2
Summary of Other accounting policies	3

The accompanying notes form an integral part of these Consolidated Financial Statements

In terms of our report of even date attached
for **Sharp & Tannan**
Chartered Accountants
ICAI Firm Registration Number: 003792S

for and on behalf of the Board of Directors of
KS Smart Technologies Limited
(Formerly known as Soma Papers and Industries Limited)
CIN: L62099TS1991PLC200966

P Rajesh Kumar
Partner
Membership No. 225366

Keshav A S
Chairman and Managing Director
DIN: 07863502

Vignesh Seethapathi
Chief Financial Officer

Priyanka Malpani
Company Secretary & Compliance Officer

Place: Chennai
Date: 23 May 2026

Place: Chennai
Date: 23 May 2026

Place: Chennai
Date: 23 May 2026

Consolidated Statement of Profit and Loss

For the year ended 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

	Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
	Revenue			
I	Revenue from operations	4.15	1,31,192.09	68,825.53
II	Other income	4.16	1,296.00	832.46
III	**Total income (I + II)**		**1,32,488.09**	**69,657.99**
	Expenses			
	Cost of Sale and Services	4.17	1,15,129.93	62,618.43
	Employee benefits expense	4.18	2,034.96	1,380.18
	Finance costs	4.19	2,681.61	1,138.37
	Depreciation	4.20	472.92	246.58
	Other expenses	4.21	2,036.09	1,499.31
IV	**Total expenses**		**1,22,355.51**	**66,882.87**
V	**Profit before tax (III - IV)**		**10,132.58**	**2,775.12**
VI	**Tax expense**	4.22		
	(a) Current tax		2,912.42	804.03
	(b) Deferred tax		(212.85)	(43.36)
	Total tax expense		**2,699.57**	**760.67**
VII	**Profit for the year (V - VI)**		**7,433.01**	**2,014.45**
VIII	**Other comprehensive (Income)/Loss**			
	Items that will not be reclassified to profit & loss			
	Re-measurement losses/(gains) on defined benefit plans		(6.81)	9.99
	Income tax relating to items that will not be reclassified to profit or loss		1.71	(2.52)
	Total other comprehensive Loss		**(5.10)**	**7.47**
	Total comprehensive income for the year (VII + VIII)		**7,438.11**	**2,006.98**
	Profit attributable to			
	Owners of the parent		**7,452.22**	**2,015.16**
	Non-controlling interests		**(19.21)**	**(0.71)**
	Other comprehensive loss/(profit) attributable to:			
	Owners of the parent		(5.10)	7.47
	Non-controlling interests		-	-
	Total comprehensive income for the period attributable to:			
	Owners of the parent		7,457.32	2,007.69
	Non-controlling interests		(19.21)	(0.71)
	Earning per share (face value of share ₹10 each)			
	- Basic (in ₹)	4.25	9.17	4.13
	- Diluted (in ₹)	4.25	9.17	4.13

The accompanying notes form an integral part of these Consolidated Financial Statements

In terms of our report of even date attached
for **Sharp & Tannan**
Chartered Accountants
ICAI Firm Registration Number: 003792S

for and on behalf of the Board of Directors of
KS Smart Technologies Limited
(Formerly known as Soma Papers and Industries Limited)
CIN: L62099TS1991PLC200966

P Rajesh Kumar
Partner
Membership No. 225366

Keshav A S
Chairman and Managing Director
DIN: 07863502

Vignesh Seethapathi
Chief Financial Officer

Priyanka Malpani
Company Secretary & Compliance Officer

Place: Chennai
Date: 23 May 2026

Place: Chennai
Date: 23 May 2026

Place: Chennai
Date: 23 May 2026

Consolidated Cash Flows

For the year ended 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities:		
Net Profit before tax	**10,132.58**	**2,775.12**
Adjustments for:		
Depreciation on tangible assets	436.29	199.13
Depreciation on right-of-use assets	36.63	47.45
Finance cost	2,677.81	1,131.52
Interest on lease liabilities	3.80	6.86
Impairment loss on financial assets (ECL)	319.14	-
Interest income	(1,022.43)	(795.13)
Rental income	(255.37)	-
Gain on disposal of property, plant and equipment	(18.20)	(17.13)
Share based expenses on Acquisition	182.68	-
Unrealised foreign exchange (gain)/ loss	-	(8.02)
Provision for doubtful debts	-	102.21
Bad debs written off	-	106.75
Fair valuation of security deposit	-	(1.49)
Unwinding of security deposit	-	(2.29)
Operating cash flows before working capital changes	**12,492.93**	**3,544.98**
Working capital adjustments		
(Increase)/ Decrease in Trade receivables	(35,335.71)	(19,858.40)
(Increase)/ Decrease in other financial assets	334.23	(286.92)
(Increase)/ Decrease in other current and non-current assets	(29,372.81)	(34,676.59)
Increase/(Decrease) in trade payables	35,826.45	36,238.46
Increase/(Decrease) in Other financial liabilities	(2,574.52)	5,302.90
Increase/(Decrease) in provisions	399.94	55.68
Increase / (Decrease) in other current and non-current liabilities	20,149.44	12,296.40
Cash generated from operations	**1,919.96**	**2,616.51**
Income tax paid (net)	(999.45)	(1,392.26)
Net cash flow from operating activities (A)	**920.51**	**1,224.25**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(71.09)	(7,055.24)
Proceeds from sale of property, plant and equipment	-	27.06
Loan Given	(3,255.77)	(1,533.92)
Loan Repaid	995.82	1,532.84
Net Movement in Fixed Deposits	(4,025.01)	(1,131.03)
Interest received on bank deposits	304.70	719.47
Rental Income	264.99	-
Interest received - Security Deposit	-	169.26
Interest received Inter-corporate deposits	-	27.67
Net cash used in investing activities (B)	**(5,786.36)**	**(7,243.88)**
C. Cash flows from financing activities		
Proceeds from issue of shares	11,080.34	-
Proceeds from conversion of warrants	6,259.44	-
Proceeds from borrowings	22,323.02	24,807.19
Repayments of borrowings	(24,100.47)	(17,407.25)
Proceeds / (Repayments) of Short term borrowings	2,501.37	-
Payment of interest portion of lease liability	(3.80)	(6.86)
Payment of principal portion of lease liability	(35.70)	(44.49)
Interest paid	(1,395.10)	(619.71)
Net cash used in financing activities (C)	**16,629.10**	**6,728.88**

Consolidated Cash Flows

For the year ended 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
D. Net (decrease)/increase in cash and cash equivalents (A+B+C)	11,763.25	709.25
E. Cash and cash equivalents at the beginning of the year	809.57	100.32
F. Cash and cash equivalents at the end of the year (D)+(E)	**12,572.82**	**809.57**

Notes:

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows".

b) Components of cash and cash equivalents as at (Refer note 4.6)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
- On current accounts	11,196.35	806.30
- On Overdraft account	1,373.52	-
Cash on hand	2.95	3.27
	12,572.82	**809.57**

The accompanying notes form an integral part of these Consolidated Financial Statements

In terms of our report of even date attached
for **Sharp & Tannan**
Chartered Accountants
ICAI Firm Registration Number: 003792S

P Rajesh Kumar
Partner
Membership No. 225366

Place: Chennai
Date: 23 May 2026

for and on behalf of the Board of Directors of
KS Smart Technologies Limited
(Formerly known as Soma Papers and Industries Limited)
CIN: L62099TS1991PLC200966

Keshav A S
Chairman and Managing Director
DIN: 07863502

Vignesh Seethapathi
Chief Financial Officer

Place: Chennai
Date: 23 May 2026

Priyanka Malpani
Company Secretary & Compliance Officer

Place: Chennai
Date: 23 May 2026

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026
(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

(A) Equity share capital:

For the year ended 31 March 2026	₹ (lakhs)
Equity shares of ₹10 each issued, subscribed and fully paid	
As at 1 April 2025	1.00
Changes in equity share capital during the year	11,575.67
As at 31 March 2026	**11,576.67**

For the year ended 31 March 2025	₹
Equity shares of ₹10 each issued, subscribed ad fully paid	
As at 1 April 2024	1.00
Changes in equity share capital during the year	
As at 31 March 2025	**1.00**

(B) Other Equity

For the year ended 31 March 2026

Particulars	Reserves and Surplus				
	Securities Premium	Retained earning	Capital Reserve	NCI	Total other equity
As at 31 March 2025	-	4,530.10	0.12	1.28	4,531.50
Profit for the year ended	-	7,451.96	-	(18.95)	7,433.01
Other comprehensive income	-	5.10	-	-	5.10
Total comprehensive income	**-**	**7,457.06**	**-**	**(18.95)**	**7,438.11**
Issue of shares	5,946.79	-	-	-	5,946.79
As at 31 March 2026	**5,946.79**	**11,987.16**	**0.12**	**(17.67)**	**17,916.40**

For the year ended 31 March 2025

Particulars	Reserves and Surplus				
	Securities Premium	Retained earning	Capital Reserve	NCI	Total other equity
As at 1 April 2024	-	2,523.13	-	-	2,523.13
Profit for the year	-	2,014.45	-	(0.72)	2,013.73
Other comprehensive income	-	(7.48)	-	-	(7.48)
Acquisition of NCI		-	-	2.00	2.00
Total comprehensive income	**-**	**2,006.97**	**-**	**1.28**	**2,008.25**
Acquisition of new subsidiary		-	0.12	-	0.12
As at 31 March 2025	**-**	**4,530.10**	**0.12**	**1.28**	**4,531.50**

In terms of our report of even date attached
for **Sharp & Tannan**
Chartered Accountants
ICAI Firm Registration Number: 003792S

P Rajesh Kumar
Partner
Membership No. 225366

Place: Chennai
Date: 23 May 2026

for and on behalf of the Board of Directors of
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Chief Financial Officer

Place: Chennai
Date: 23 May 2026

Priyanka Malpani
Company Secretary & Compliance Officer

Place: Chennai
Date: 23 May 2026

Notes to the Consolidated financial statements

for the period ended 31 March 2026

1. Company overview

KS Smart Technologies Limited (Formerly known as Soma Papers and Industries Limited) ('the company') was incorporated on 19 November 1991 and its subsidiaries (collectively, the Group for the year ended 31 March 2026). The Group is engaged in providing innovative technology solutions including government clients. Its service offerings includes diverse digital domains, including web and mobile application development, digital learning infrastructure, social media management, surveillance, and virtual & augmented reality (VR/AR) technologies. With a focus on public sector transformation, the Group supports various government departments by providing tailored solutions that enhance service delivery and improve operational efficiency through digital platforms.

The registered office of the Company is located at S. No. 18, 3rd Floor, B Block, Win Win Hub, JNTU Hitech City Main Road, Madhapur, Khanamet, Rangareddy - 500081, Telangana, India.

The Corporate office of the Company is located at 528, Anna Salai, Teynampet, Chennai - 600 018, Tamil Nadu, India.

1.1 Basis of preparation of financial statements

1.1.1 General information and statement of compliance with Indian Accounting Standards ('Ind AS')

a. The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

The Consolidated financial statements as at and for the year ended 31 March 2026 are approved and authorized for issue by the Board of Directors on 23 May 2026.

1.1.2 Basis of preparation

The Consolidated financial statements of the Group are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that have been measured at fair value.

The financial statements are presented in lakhs of Indian Rupees ('₹') upto two decimal places, which is also the Group's functional currency, except share data and other financial information as otherwise stated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

1.1.3 Overall considerations

The Consolidated financial statements have been prepared using the accounting policies and measurement basis summarized below. These accounting policies have been used throughout all periods presented in the Consolidated financial statements.

2 Material Accounting Policy

2.1 Revenue from Contracts with Customers

2.1.1 Revenue Recognition

The Group recognises revenue in accordance with Ind AS 115, Revenue from Contracts with Customers. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service to a customer. A performance obligation is satisfied either over time or at a point in time, depending on the nature of the contract and the criteria set out under Ind AS 115.

Supply and Installation Contracts

The Group enters into contracts with customers for the supply and installation of materials. Depending on the nature of the contractual terms and the criteria for recognition over time under Ind AS 115, revenue under such contracts is recognised as follows:

a. Revenue Recognised Over Time -Input Method (Cost-to-Cost):

Where the contractual terms give rise to a performance obligation satisfied over time, revenue from contracts involving the supply and installation of materials is recognised over the period of performance using the input method (cost-to-cost basis). Under this method, the stage of completion is determined by the proportion of supply and installation costs incurred up to the reporting date relative to the total estimated supply and installation costs for the contract.

The cumulative revenue recognised is adjusted in each reporting period to reflect any revision in the total estimated contract costs. Anticipated losses on contracts, if any, are recognised in full as an expense in the period in which they are identified, irrespective of the stage of completion.

During the supply and installation phase of certain contracts, where costs are incurred but the conditions for over-time recognition are not met or are not directly attributable to a separately identified performance obligation, such costs are recognised as expenses as

Notes to the Consolidated financial statements

For the period ended 31 March 2026

and when incurred, in accordance with the contractual terms agreed with the customer.

The Group accounts for services related to the operation and maintenance of various infrastructure projects as per the terms of the arrangement. Revenues from these services are recognized over time according to the terms of the agreement, reflecting the service obligations undertaken by the Group.

For supply / installation services, until the set-up of infrastructure and supply / installation, the entity recognises contract assets to the extent it has an unconditional right to receive cash. Post the completion of set-up of infrastructure and supply, installation these become a financial asset.

Supply Contracts

b. Revenue Recognised at a Point in Time:

For certain contracts where none of the criteria for recognition over time under Ind AS 115.35 are satisfied, revenue is recognised at the point in time at which control of the goods or the installed asset is transferred to the customer. In determining the point at which control transfers, the Group considers indicators including whether

- the Group has a present right to receive payment for the goods or services;
- the customer has legal title to the asset;
- the Group has transferred physical possession of the asset;
- the customer has the significant risks and rewards of ownership; and
- the customer has accepted the asset.

No revenue is recognised for such contracts until the point of time criteria are met, even if installation activities have been partially or fully completed prior to that date.

Significant judgements are used in

(a) Identification of method of revenue recognition

(b) Identification of performance obligations including those that are distinct

(c) Estimation of costs to complete each of the performance obligations & total contract

(d) Evaluation of the significant terms and deliverables in the contract to form a conclusion regarding the distinct performance obligations.

2.1.2 Contract Balances

a. Contract assets

Revenue recognized in excess of billings & cost incurred to satisfy future performance obligation as of the reporting date are recognised as contract assets. Contract assets also represents the Group's right to consideration in exchange for goods or services that have been transferred to the customer but for which payment has not yet become unconditional. Contract assets are assessed for impairment in accordance with Ind AS 109.

b. Contract liabilities

Contract liabilities represent the obligation to transfer goods or services to a customer for which the Group has received consideration (or for which an amount is due) from the customer. Contract liabilities are recognised as revenue when the performance obligation is satisfied.

c. Trade receivables

i) Receivable is recognised at transaction price if the right to receive the consideration is unconditional. It is subsequently carried at amortised cost net of ECL allowance

ii) Expected credit loss on Trade receivables:

(a) Lifetime ECL applied from initial recognition using management estimates and treatment of subsequent recoveries.

(b) The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Significant judgements are used in

(a) Assessment of the probability of default and delay

(b) Assessment of the significant increases in credit risk, if any

(c) Risk associated with recoverability

Notes to the Consolidated financial statements

for the period ended 31 March 2026

2.1.3 Other Income

a. Rental Income

Rental income is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income is recognised as other income.

b. Interest Income

For all financial instrument measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.

2.2 Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is: - Expected to be realized or intended to be sold or consumed in normal operating cycle - Held primarily for purpose of trading - Expected to be realized within twelve months after the reporting period, or - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when: - It is expected to be settled in normal operating cycle - It is held primarily for purpose of trading - It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Group classifies all other liabilities as non-current. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Financial instruments

a. Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument, except trade receivables which are initially recognised when they originated.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

b. Classification and subsequent measurement

i. Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- fair value through other comprehensive income (FVOCI); or
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL

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

Notes to the Consolidated financial statements

For the period ended 31 March 2026

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

ii. Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

iii. Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities including loans and borrowings are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

c. Derecognition

i. Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii. Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit or loss.

d. Impairment

(I) Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost; At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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For the period ended 31 March 2026

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

i. Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

ii. Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

iii. Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(II) Impairment of non-financial assets

The Group reviews its non-financial assets at each reporting date for indicators of impairment. Where such indicators exist, the recoverable amount is estimated. For this purpose, assets that do not generate independent cash inflows are grouped into cash-generating units (CGUs). The recoverable amount is the higher of value in use and fair value less costs to sell, determined using discounted future cash flows and appropriate risk-adjusted discount rates. Corporate assets that do not generate independent cash inflows are tested at the CGU level. An impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount, and is charged to the statement of profit and loss. Previously recognised impairment losses are reviewed at each reporting date and reversed if there has been a change in the estimates used, to the extent that the carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised, net of depreciation or amortisation.

e. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f. Trade receivable

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

g. Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Group's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

h. Impairment of investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

Notes to the Consolidated financial statements

For the period ended 31 March 2026

i. Non-controlling interests (NCI)

An entity has a choice on a combination-by-combination basis to measure any NCI that represents present ownership interest in the acquiree at either fair value or the proportionate share ofthe acquiree's net identifiable assets. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

2.5 Employee benefits

a. Short-term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

b. Post employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme and ESI which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

c. Defined benefit plans

i. Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses is recognised in Other Comprehensive Income (OCI). The Group determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Leave salary - Compensated absences

The Group also extends defined benefit plans in the form of compensated absences to employees. Provision for compensated absences is made on actuarial valuation basis.

d. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

2.6 Borrowing costs

Borrowing costs are recognised using the Effective Interest Rate (EIR) method. All other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.7 Property, plant and equipment

Free-hold land is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing

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costs if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Subsequent costs are included in the assets 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 for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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. Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives then they are accounted as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

a. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is recognised in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets estimated by the Management, which coincide with useful life specified in the Schedule II of the Act. Depreciation for assets purchased/ sold during the period is proportionately charged.

Buildings classified as Property, Plant and Equipment are depreciated using the Written Down Value (WDV) method over an estimated useful life of 18 years.

b. Estimated useful lives of items of property, plant and equipment are as follows:

Freehold land is not depreciated. Depreciation method, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

The Group has evaluated the useful lives of property, plant and equipment consequent to the requirements of Schedule II of the Companies Act. 2013 (except for leasehold improvements which is depreciated over the lease term). The Group identifies and determines useful lives separately for each major component of its property, plant and equipment if they have a useful life that is materially different from that of the remaining asset. The Group has, based on a technical review and assessment by the management concluded that there are no significant components with useful life that is materially different from that of the main assets. The Group identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

2.8 Taxes

Tax expense comprises current income tax expense and deferred tax.

a. Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted or substantively enacted at the reporting date. Current tax relating to items recognised outside the Statement of Profit and Loss is recognised in correlation with the underlying transaction in Other Comprehensive Income or directly in equity, as applicable.

b. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax liabilities are generally recognized in full, although Ind AS 12 'Income Taxes' specifies limited exemptions. As a result of these exemptions the Group does not recognize deferred tax liability on temporary differences relating to goodwill, or to its investments in subsidiaries. Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in statement of profit and loss, except where they relate to items that are recognized in other comprehensive income (such as re-measurement of net defined benefit plans) or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised in correlation with the underlying transaction in Other Comprehensive Income or directly in equity, as applicable.

2.9 Use of estimates and judgements

In preparing these financial statements, management has made number judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

a. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

i. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

ii. Revenue recognition

The application of the Group's revenue recognition policy requires management to exercise significant judgement and make estimates in respect of contracts with customers. Significant judgements are involved in determining whether performance obligations are satisfied over time or at a point in time based on the contractual terms and the requirements of Ind AS 115. For contracts recognised over time, management determines the appropriate method of measuring progress, including the use of the input (cost-to-cost) method where applicable, which requires estimation of the total costs expected to complete the contract. Management also exercises judgement in identifying distinct performance obligations within a contract and allocating the transaction price to those performance obligations based on their relative standalone selling prices, where required. The estimation of total contract costs, including costs yet to be incurred, is reviewed periodically throughout the contract term. Changes in these estimates may affect the stage of completion and, consequently, the timing and amount of revenue recognised. Any foreseeable losses on contracts are recognised immediately in the Statement of Profit and Loss when they become probable. Further, judgement is applied in determining whether the Group acts as a principal or an agent in arrangements involving third-party products or services.

iii. Property Plant and Equipment

The preparation of the financial statements requires management to make estimates and judgements in determining the useful lives, residual values and depreciation method for property, plant and equipment. Depreciation is computed using the written down value (WDV) method over the estimated useful lives of the assets, which are based on the requirements of Schedule II to the Companies Act, 2013 and management's assessment of the expected pattern of consumption of future economic benefits.

Management reviews the useful lives, residual values and depreciation method at each reporting date and revises them prospectively where appropriate, based on technical

Notes to the Consolidated financial statements

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evaluation, historical experience, expected usage, physical wear and tear, technological developments and other relevant factors. The Group also assesses, at each reporting date, whether there are any indicators of impairment of property, plant and equipment. Where such indicators exist, the recoverable amount of the asset is estimated and an impairment loss is recognised, if required. Accordingly, changes in these estimates and assumptions may impact the carrying amount of property, plant and equipment and the depreciation expense recognised in future reporting periods.

iv. Provisions & Contingencies

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

b. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ended 31 March 2026 is included in the following notes:

i. Useful life of property, plant and equipment

The Group reviews the estimated useful lives, depreciation method and residual value of property plant and equipment at the end of each reporting period, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

ii. Measurement of credit impairment

The measurement of impaired credit for trade receivables is ascertained using the expected credit loss model (ECL) approach. Appropriate measurement for expected credit loss has been made and provided for in financial statements. The Group has also a made detailed assessment of the recoverability and carrying value of trade receivables. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its collectability.

iii. Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as attrition rate, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses Note 4.26.

2.10 Provisions, contingent liabilities and contingent assets

a. General Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of Economic resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

b. Contingent liabilities

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities if the outflow of resources is remote. The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37 Note 4.23.

c. Contingent assets

The Group does not recognize contingent assets unless the realization of the income is virtually certain, however these are assessed continually to ensure that the developments are appropriately disclosed in the Consolidated financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.11 Securites Premium

Securities premium includes difference between the face value of the equity shares and the consideration received in respect of shares issued.

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For the period ended 31 March 2026

3 Other Accounting Policy

3.1 Financial Instruments

a. Fair value measurement

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

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date Note 4.29.

b. Foreign currency transactions

The Consolidated financial statements are presented in Indian Rupees, which is also the functional currency of the Group.

Foreign currency transactions are translated into the functional currency of the Group, using the exchange rates prevailing at the dates of the transactions, duly approximated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the measurement of monetary items denominated in foreign currency at year-end exchange rates are recognized as other income/other expenses in statement of profit and loss.

Non-monetary items are not re-translated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.2 Statement of cashflows

Cashflows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cashflows from operating, investing and financing activities of the Group are segregated. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

3.3 Leases

The Group recognizes lease contracts as per the single lease accounting model for lessees. The model requires a lessee to recognize right to use assets and corresponding lease liabilities for all leases with a lease term of more than twelve months, unless the underlying asset is of a low value. For such leases, the lease payments are recognized as an operating expense on a straight line basis over the term of the lease contract.

The recognition, measurement, presentation and disclosure of leases are in accordance with the principles of the standard. At the time of initial measurement, the lease liabilities are recognized at the present value of lease payments payable. The lease liability is discounted at the interest rate implicit to the lease, or incremental borrowing rate to arrive at the present value. The lease liabilities are diluted over the remaining lease period by lease payments. The right to use assets are initially recognized at lease liability amount. The right to use assets are thereafter depreciated over the period of lease term or the useful life of underlying asset, whichever is lower. An impairment loss is recognised where the carrying amount of right to use asset exceeds its recoverable amount.

3.4 Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

3.5 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with

Notes to the Consolidated financial statements

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an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.6 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any., For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.7 Recent accounting developments and pronouncements

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective: Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

i. Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

ii. Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

iii. Disclose information about the timing of settlement to understand the impact of the liability on the financial statements. The Group does not expect this amendment to have an impact on its operations or financial statements.

3.8 Reverse Acquisition

During the year, the Board of Directors of Soma Papers and Industries Limited (subsequently renamed KS Smart Technologies Limited) ("the Company") at its meeting held on 6 October 2025 approved the acquisition of 100% of the equity share capital of KS Smart Solutions Private Limited ("KSSPL") pursuant to the Share Purchase and Share Subscription Agreement executed between the Company, KSSPL and its shareholders. The acquisition was effected through a share swap arrangement, whereby the Company allotted 4,87,37,920 equity shares of ₹10 each to the existing shareholders of KSSPL as consideration, aggregating to ₹4,873.79 lakhs, resulting in KSSPL becoming a wholly owned subsidiary of the Company.

Although the Company is the legal acquirer and the parent entity from a legal perspective, the transaction has been accounted for as a reverse acquisition in accordance with Indian Accounting Standard (Ind AS). In determining the accounting acquirer, management evaluated all relevant facts and circumstances prescribed under Ind AS, based on this assessment, the former shareholders of KSSPL obtained control of the combined entity following the acquisition. Accordingly, KS Smart Solutions Private Limited has been identified as the accounting acquirer, while the Company has been treated as the accounting acquiree for the purpose of preparing these Consolidated Financial Statements.

Accordingly, these Consolidated Financial Statements have been prepared as a continuation of the financial statements of KSSPL, being the accounting acquirer. The identifiable assets acquired and liabilities assumed of the legal parent have been recognised at their respective acquisition-date fair values in accordance with the recognition and measurement principles prescribed under Ind AS. The equity structure reflected in these Consolidated Financial Statements corresponds to that of the legal parent, whereas the retained earnings and other reserves represent those of KSSPL immediately prior to the acquisition after giving effect to the reverse acquisition accounting adjustments. The comparative financial information presented in these Consolidated Financial Statements represents the historical financial information of KSSPL, being the accounting acquirer, suitably adjusted to reflect the capital structure of the legal parent after giving effect to the reverse acquisition.

The excess of the deemed purchase consideration over the fair value of the identifiable net assets acquired has been recognised as one time expenses on listing of shares amounting to ₹ 182.68 lakhs on acquisition in accordance with Ind AS and other applicable financial reporting framework.

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The deemed consideration transferred has been determined based on the number of equity instruments that the accounting acquirer, KSSPL would have been required to issue to provide the shareholders of the legal parent with the same proportionate ownership interest in the combined entity as resulted from the reverse acquisition. Accordingly, the deemed consideration of ₹182.68 Lakhs has been computed based on the notional issue of 288 equity shares of KSSPL at the estimated fair value of ₹63,431.13 per equity share, determined using the weighted average valuation as at acquisition date.

The acquisition represents a significant strategic milestone for the Company and marks its transformation into a technology-focused enterprise. Through this transaction, the Company has expanded its business into end-to-end information technology solutions, including smart classroom solutions, surveillance systems, IT infrastructure, digital learning, emerging technologies, system integration, managed services and other technology-enabled solutions, primarily catering to Government and institutional customers. The Board, at its meeting dated 04 September 2025, approved the amendment of the Main Objects Clause to align with its expanded business activities and, subsequent to the acquisition, the Company changed its name from Soma Papers and Industries Limited to KS Smart Technologies Limited with effect from 04 February 2026.

Subsequent to the completion of the acquisition, the Company also completed preferential allotments of equity shares and compulsorily convertible warrants, the completion of the open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, reconstitution of the Board of Directors and its Committees, amendment of the Company's main objects, change of the Company's name to KS Smart Technologies Limited, and initiated the process for shifting the registered office from the State of Telangana to the State of Tamil Nadu. These corporate actions were integral to the overall business reorganisation and integration following the reverse acquisition.

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(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

4.1 Property, plant and equipment

	Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Computers	Total
(A)	Gross carrying value (at cost)								
	As at 31 March 2025	**4,978.88**	**1,956.07**	**9.39**	**62.02**	**29.58**	**315.60**	**147.02**	**7,498.56**
	Additions	-	18.50	0.14	4.94	2.97	-	44.54	71.09
	Disposals	-	-	-	-	-	-	(29.96)	(29.96)
	As at 31 March 2026	**4,978.88**	**1,974.57**	**9.53**	**66.96**	**32.55**	**315.60**	**161.60**	**7,539.69**
(B)	Accumulated depreciation								
	As at 31 March 2025	**-**	**76.83**	**1.36**	**29.49**	**14.87**	**112.83**	**89.47**	**324.85**
	Depreciation charge	-	298.48	3.64	8.62	7.11	64.03	54.41	436.29
	Disposals	-	-	-	-	-	-	(21.23)	(21.23)
	As at 31 March 2026	**-**	**375.31**	**5.00**	**38.11**	**21.98**	**176.86**	**122.65**	**739.91**
(C)	Net carrying value (A-B)								
	As at 31 March 2025	**4,978.88**	**1,879.24**	**8.03**	**32.53**	**14.71**	**202.77**	**57.55**	**7,173.72**
	As at 31 March 2026	**4,978.88**	**1,599.26**	**4.53**	**28.85**	**10.57**	**138.74**	**38.95**	**6,799.78**

Note: Building is mortgaged with HDFC Bank as security for term loan (Refer Note 4.10(A) - Borrowings)

Property, plant and equipment (Freehold land & Building) comprises a commercial property that is leased to Third Parties. The Group has initally measured at cost and has adopted the cost model for subsequent measurement.

Fair Valuation of Investment property as at 31 March 2026 is ₹9,000.33 lakhs (31 March 2025- 6,338.86 Lacs). The Valuations is based on the valuation report dated 06 October 2025. There is no material change from this date.

4.2 Right of use of assets

	Particulars	Building	Total
A)	Gross carrying value (at cost)		
	As at 31 March 2025	**125.59**	**125.59**
	Additions	-	-
	Disposals	-	-
	As at 31 March 2026	**125.59**	**125.59**
B)	Accumulated depreciation		
	As at 31 March 2025	**79.58**	**79.58**
	Charge for the year	36.63	36.63
	Disposals	-	-
	As at 31 March 2026	**116.21**	**116.21**
C)	Net carrying value (A-B)		
	As at 31 March 2025	**46.01**	**46.01**
	As at 31 March 2026	**9.38**	**9.38**

Note:

a) Refer note 4.27 for details of leases

b) Right of use asset comprises of premises taken on lease for a period of 2-3 years.

c) The Group has not revalued right-of-use asset after initial recognition, during the current and previous financial year.

d) The lease agreements in respect of immovable properties of building that have been taken on lease and disclosed as right-of-use assets in the financial statements are in the name of the Group.

e) The Group uses straight line method for calculating depreciation over the lease term.

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For the period ended 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

4.3 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Fixed deposits (Refer note (a))	14,972.48	10,340.54
Security deposits	127.26	62.75
Earnest money deposit	209.41	221.65
Retention	13.26	13.26
	15,322.41	**10,638.20**
Current		
Earnest money deposit	154.39	506.71
Security deposits	39.64	19.00
Advances in the nature of loans	553.42	327.45
Advances in the nature of loans to Related parties (unsecured, considered good)	2,142.86	-
Others	3.97	52.00
	2,894.28	**905.16**

Note:

(a) The total fixed deposits of ₹14,972.48 lakhs (31 March 2025 : ₹10,340.54) have been given as security against bank guarantees, including its subsidiaries.

(b) Advances in the nature of Loan to related parties, which are outstanding as at 31 March 2026, have been disclosed in Note No.4.30. There are no loans advanced to promoters, directors or KMPs outstanding as at 31 March 2026.

4.4 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Prepaid expense	252.99	32.39
Contract asset	24,831.09	18,331.18
	25,084.08	**18,363.57**
Current		
Advance to vendors	2,636.54	1,061.12
Balance with government authorities	3,844.38	3,124.03
Prepaid expense	230.71	49.16
Contract asset	34,290.83	13,574.36
Other Current asset	73.83	17.32
	41,076.29	**17,825.99**

Notes to the Consolidated financial statements

for the period ended 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

4.5 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Customer retention	-	201.45
	-	**201.45**
Current		
Trade receivables (unsecured, considered good)	69,132.50	33,432.55
Customer retention	162.35	620.69
	69,294.85	**34,053.24**
Unsecured, Credit impaired		
- Trade receivables	622.84	303.70
Less: Allowances for expected credit loss	(622.84)	(303.70)
Total trade receivables	**69,294.85**	**34,053.24**

As at 31 March 2026

Particulars	Not due	Outstanding for following periods: Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Current							
Undisputed trade receivables – considered good	59,606.01	9,132.18	619.29	248.36	215.03	96.82	69,917.69
Undisputed trade receivable – credit impaired	-	(108.48)	(146.11)	(134.36)	(161.28)	(72.61)	(622.84)
Total	**59,606.01**	**9,023.70**	**473.18**	**114.00**	**53.75**	**24.21**	**69,294.85**

As at 31 March 2025

Particulars	Not due	Outstanding for following periods: Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Non Current							
Undisputed trade receivables – considered good	201.45	-	-	-	-	-	201.45
Total	**201.45**	**-**	**-**	**-**	**-**	**-**	**201.45**
Current							
Undisputed trade receivables – considered good	30,636.59	2,527.37	714.31	317.37	110.10	51.20	34,356.94
Undisputed trade receivable – credit impaired	-	(36.81)	(9.57)	(159.07)	(47.05)	(51.20)	(303.70)
Total	**30,636.59**	**2,490.56**	**704.74**	**158.30**	**63.05**	**-**	**34,053.24**

Notes to the Consolidated financial statements

For the period ended 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

Movement in allowances for expected credit loss

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	303.70	203.97
(Utilised)/Additions during the year, net	319.14	99.73
Balance at the end of the year	**622.84**	**303.70**

Note: No trade receivables are due from directors or other officers of the Group company.

4.6 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
- On current accounts	11,196.35	806.30
- On Overdraft accounts	1,373.52	-
Cash on hand	2.95	3.27
	12,572.82	**809.57**

4.7 Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount (in ₹ lakhs)	Number of shares	Amount (in ₹ lakhs)
Authorised share capital				
Equity shares of ₹10 each	16,50,00,000	16,500.00	50,00,000	500.00
	16,50,00,000	**16,500.00**	**50,00,000**	**500.00**
Issued, subscribed and fully paid-up capital				
Equity shares of ₹10 each	16,40,70,000	11,576.67	4,87,37,920	1.00
	16,40,70,000	**11,576.67**	**4,87,37,920**	**1.00**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount (in ₹ lakhs)	Number of shares	Amount (in ₹ lakhs)
(i) Equity shares of ₹10 each, fully paid-up				
At the commencement of the year	4,87,37,920	1.00	4,87,37,920	1.00
Adjustment for reverse acquisition				
Shares representing the fair value of the legal parent (refer note 2 below)	14,02,150	182.68	-	-
Subtotal (Post - Acquisition Balance)	**5,01,40,070**	**183.68**	**4,87,37,920**	**1.00**
Shares issued during the year				
Add: Fresh issue of equity shares on Prefrential basis (refer note 3 below)	6,53,35,540	6,533.55	-	-
Add: Fresh issue of equity shares on conversion of Warrants (refer note 4 below)	4,85,94,390	4,859.44	-	-
At the end of the year	**16,40,70,000**	**11,576.67**	**4,87,37,920**	**1.00**

Notes:

1 The comparative information for the year ended 31 March 2025 has been retroactively adjusted to reflect the legal capital structure of KS Smart Technologies Limited (KSSTL). The number of shares in the comparative period represents the 1,00,000 shares of KS Smart Solutions Private Limited (KSSSPL) restated using the exchange ratio of 4,874:1 established in the acquisition agreement.

Notes to the Consolidated financial statements

for the period ended 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

2 The amount of ₹182.68 lakhs represents the acquisition-date fair value of the 14,02,150 equity shares of KSSTL that were outstanding immediately prior to the reverse acquisition. This is the deemed consideration effectively transferred by the accounting acquirer to obtain control of the legal parent.

3 During the year, the Group allotted 1,66,67,690 equity shares of ₹10 each at an issue price of ₹10 per share and 4,86,67,850 equity shares of ₹10 each at an issue price of ₹20 per share on a preferential basis for cash consideration to persons forming part of the non-promoter public category. The allotments were approved by the Board of Directors and carried out in accordance with Chapter V of the SEBI ICDR Regulations 2018 and the provisions of the Companies Act, 2013.

4 During the year, the Group allotted 3,45,94,390 convertible warrants of ₹10 each at an issue price of ₹10 per warrant and 1,40,00,000 convertible warrants of ₹10 each at an issue price of ₹20 per warrant on a preferential basis for cash consideration to persons forming part of the non-promoter public category. The allotments were approved by the Board of Directors and carried out in accordance with Chapter V of the SEBI ICDR Regulations 2018 and the provisions of the Companies Act, 2013.

The said warrants have been fully converted into equivalent number of equity shares as at 31 March 2026, in accordance with the terms of issue.

5 During the year, the Group acquired 100% share capital of KS Smart Solutions Private Limited through consideration other than cash (i.e., share swap) and accordingly allotted 4,87,37,920 equity shares of ₹10 each at an issue price of ₹10 per share on a preferential basis to the shareholders of the selling Group, forming part of the non-promoter public category. The allotment was approved by the Board of Directors and carried out in accordance with Chapter V of the SEBI ICDR Regulations 2018 and the provisions of the Companies Act, 2013. The transaction has been accounted for as a reverse acquisition in accordance with Ind AS. The notional consideration has been determined based on the weighted average fair value of shares of KS Smart Solutions Private Limited as at the acquisition date, derived using market, net asset value and income approaches, amounting to ₹63,431.13 for 288 notional shares.

b. Rights, preferences and restriction attached to the shares

Equity shares:

The Group has a single class of equity shares of par value ₹10 each (31 March 2025: ₹10 each), fully paid up. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

c. Particulars of shareholders holding more than 5% shares of a class of shares:

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	%	Number of shares	%
(i) Equity shares of ₹10 each, fully paid-up held by:				
Keshav A S	4,16,12,500	25.36%	-	-
Shankar Varadharajan	4,16,12,500	25.36%	-	-
Vikasa India EIF I Fund	1,40,00,000	8.53%	-	-

Note:

The above shareholding is based on the issued and paid-up equity share capital of the Company as at the reporting date, in accordance with statutory records. The Group has accounted for the business combination as a reverse acquisition. Accordingly, notional shares considered for accounting purposes have not been included in this disclosure.

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For the period ended 31 March 2026
(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

d. Shareholding of promoters

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	%	Number of shares	%
(i) Equity shares of ₹10 each, fully paid-up held by:				
Keshav A S	4,16,12,500	25.36%	-	0.00%
Shankar Varadharajan	4,16,12,500	25.36%	-	0.00%
Rohan Ramaswamy	74,00,000	4.51%	-	0.00%
Venkatesh Subramnyam	74,00,000	4.51%	-	0.00%
Vignesh Seethapathi	19,75,000	1.20%	-	0.00%
Narasimharao Anumala	-	-	6,59,421	1.35%
Anupama Anumala	-	-	34,875	0.07%

e. During the five years immediately preceding the year, the Group has not issued any bonus shares or shares for consideration other than cash.

f. No shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment.

4.8 Other equity

For the year ended 31 March 2026

Particulars	Securities Premium	Retained earning	Capital Reserve	NCI	Total
As at 1 April 2025	**-**	**4,530.10**	**0.12**	**1.28**	**4,531.50**
Profit for the year	-	7451.96	-	(18.95)	7,433.01
Other comprehensive income	-	5.10	-	-	5.10
Total comprehensive income	**-**	**7,457.06**	**-**	**(18.95)**	**7,438.11**
Issue of shares	5,946.79	-	-	-	5,946.79
As at 31 March 2026	**5,946.79**	**11,987.16**	**0.12**	**(17.67)**	**17,916.40**

For the year ended 31 March 2025

Particulars	Securities Premium	Retained earning	Capital Reserve	NCI	Total
As at 1 April 2024	**-**	**2,523.13**	**-**	**-**	**2,523.13**
Profit for the year	-	2,014.45	-	(0.72)	2,013.73
Other comprehensive income	-	(7.48)	-	-	(7.48)
Acquisition of NCI	-	-	-	2.00	2.00
Total comprehensive income	**-**	**2,006.97**	**-**	**1.28**	**2,008.25**
Acquisition of new subsidiary	-	-	0.12	-	0.12
As at 31 March 2025	**-**	**4,530.10**	**0.12**	**1.28**	**4,531.38**

Retained earnings

Retained earnings are the profits that the Company has earned 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.

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4.9 Non-controlling interests (NCI) Movement

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations.

Five28 Anna Salai LLP	31 March 2026	31 March 2025
NCI percentage	**30.00%**	**30.00%**
Non-current assets	1.37	-
Current assets	119.49	40.69
Non-current liabilities	-	-
Current liabilities	(164.45)	(40.07)
Net assets	**(43.59)**	**0.62**
Net assets attributable to NCI	**(13.08)**	**0.19**
Other Income	255.86	34.82
Profit attributable to equity shareholders of the entity	**(44.23)**	**(2.38)**
OCI attributable to equity shareholders of the entity	-	-
Total comprehensive income	**(44.23)**	**(2.38)**
Profit allocated to NCI	**(13.27)**	**(0.71)**
OCI allocated to NCI	-	-
Total comprehensive income allocated to NCI	**(13.27)**	**(0.71)**
Cash flows from (used in) operating activities	3.25	6.62
Cash flows from (used in) investing activities	(7.54)	3.00
Cash flows from (used in) financing activities	-	-
Net increase (decrease) in cash and cash equivalents	**(4.29)**	**9.62**

Southern Electric Metering Private Limited	31 March 2026
NCI percentage	**26.00%**
Non-current assets	-
Current assets	40.47
Non-current liabilities	-
Current liabilities	(61.84)
Net assets	**(21.37)**
Net assets attributable to NCI	**(5.56)**
Other Income	0.49
Profit attributable to equity shareholders of the entity	**(22.85)**
OCI attributable to equity shareholders of the entity	-
Total comprehensive income	**(22.85)**
Profit allocated to NCI	**(5.94)**
OCI allocated to NCI	
Total comprehensive income allocated to NCI	**(5.94)**
Cash flows from (used in) operating activities	(43.44)
Cash flows from (used in) investing activities	-
Cash flows from (used in) financing activities	43.78
Net increase (decrease) in cash and cash equivalents	**0.34**

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(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

4.10 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Secured		
(a) Term Loans		
(i) From banks	3,511.21	4,177.49
(ii) From Others	1,333.73	1,485.70
(b) Vehicle Loans	160.92	205.45
Unsecured		
(c) Inter corporate loans	-	1,837.19
(d) Borrowings from related parties	23.84	372.58
	5,029.70	**8,078.41**
Current		
Secured		
(a) Term Loans *(Current Maturities of Long term Borrowings)*		
(i) From banks	632.20	500.48
(ii) From Others	76.71	-
(b) Vehicle Loans *(Current Maturities of Long term Borrowings)*	39.49	35.38
(c) Bank Overdraft	7,043.11	4,541.74
Unsecured		
(d) Borrowings from related parties	4,649.12	2,153.82
(e) Inter corporate loans	2,525.90	-
(f) From others	245.17	-
	15,211.70	**7,231.42**

Bank Overdraft is fully secured against Fixed deposits, Stock and book Debts.

Note: The Group has submitted the quarterly stock statements to the banks in respect of the sanctioned working capital facilities, and no material discrepancies were observed between the statements submitted and the books of account during the year ended 31 March 2026.

(A) Terms, Repayment and conditions of outstanding borrowings are as follows:

Term loan from banks

Interest on term loan ranges between 8.25% p.a - 9.50% p.a and repayable by 81months installments from March 2025. Building is mortgaged with HDFC Bank as security for term loan (Refer Note 4.1 - Property, plant and equipment).

Term loan from others

Working capital loan from NBFC amounting to ₹1,410.44 lakhs secured (March 31, 2025: 1,485.70 lakhs) at an interest rate of 11.00% p.a; and repayable by 120 months instalments from May 2025.

These facilities are secured by a corporate guarantee provided by Global Thermal Control Systems Private Limited and Centwin Infra Developers Private Limited.

Inter corporate loans

Inter corporate loans amounting to ₹2,525.90 lakhs (March 31, 2025: 1,836.89 lakhs) are unsecured loans from various body corporates at an interest rate ranges between 9.00% - 18.00% p.a.

Vehicle Loan

Vehicle loans from banks are secured by way of hypothecation of the vehicles financed by them under the finance scheme at an interest rate ranges between 8.45%-10.50% p.a.

The vehicle loans are repayable in monthly instalments ranging from 48 to 60 months, with the repayment period extending up to August 2029.

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Bank Overdraft

Interest on Bank Overdraft ranges between 7.00% - 9.85% p.a. Hydra One Private Limited has provided a property valued at ₹886 lakhs as collateral security for the OD facilities availed by the Company.

Borrowings from related parties

Interest on Borrowings from related parties is at a rate of 9.00% p.a.

Note: Repayment of principal and payment of interest have been made as per the agreed repayment schedule.

For Borrowings from related party, Refer Note (4.30)

Unsecured Loans repayable on demand

Type of borrower	As at 31 March 2026		As at 31 March 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Party	4,672.96	23.09%	2,526.40	16.50%

4.11 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Employee payables	177.78	144.28
Deposit received from related parties	778.42	3,703.37
Others	265.39	2,873.41
	1,221.59	**6,721.06**

4.12 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
i) Provision for employee benefits (refer note 4.26)		
Provision for Gratuity	110.76	68.95
Provision for compensated absences	46.46	-
	157.23	**68.95**
Current		
i) Provision for employee benefits	8.47	-
Provision for Gratuity	7.82	-
Provision for compensated absences	12.49	38.75
ii) Provision for Income tax	246.00	-
iii) Provision for onerous contract losses	78.71	3.08
iv) Other provisions	**353.49**	**41.83**

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(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

4.13 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	630.00	1,254.44
- Others	85,479.92	49,029.00
	85,479.92	**50,283.44**

For trade payables from related party receivables, (refer Note 4.30)

Trade payables ageing schedule:

As at 31 March 2026

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i) MSME	301.42	328.58	-	-	-	630.00
ii) Others	65,286.69	17,825.40	2,361.66	6.17	-	85,479.92
	65,588.11	**18,153.98**	**2,361.66**	**6.17**	**-**	**86,109.92**

As at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i) MSME	810.37	8.45	435.62	-	-	1,254.44
ii) Others	37,664.41	11,241.86	122.13	-	0.60	49,029.00
	38,474.78	**11,250.31**	**557.75**	**-**	**0.60**	**50,283.44**

(a) Dues to micro and small enterprises pursuant to Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid	610.42	1,251.89
(ii) Interest due thereon	17.03	2.55
(iii) Interest paid by the Group in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
(iv) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(v) Interest accrued and remaining unpaid as at the year end	19.58	2.55
(vi) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

There are no disputed Trade payables as at 31 March 2026 and 31 March 2025.

The average credit period on purchases varies depending on the nature of expenditure and contractual terms with vendors.

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for the period ended 31 March 2026
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4.14 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Contract liability	12.03	869.93
	12.03	**869.93**
Current		
Advance from customers	-	172.71
Statutory liabilities	987.95	770.27
Contract Liability	32,860.52	11,898.56
Others	0.41	-
	33,848.88	**12,841.54**

Outstanding Contract Liability

Particulars	Total	Upto 1 Year	1 to 2 Years	2 to 3 Years
As at 31 March 2026	**32,872.55**	**32,860.52**	**3.01**	**9.02**
As at 31 March 2025	**12,768.49**	**11,898.56**	**869.93**	**-**

4.15 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- System infrastructure projects	1,31,192.09	68,825.53
	1,31,192.09	**68,825.53**

A Disaggregation of Revenue from operations:

Revenue from operations are disaggregated based on phase of the Projects

Based on Projects		
- Supply & Installation	1,30,336.38	68,317.37
- Operation and maintenance	855.71	508.16

B Transaction price allocated to the remaining sales contracts (Order backlog)

Revenues expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at 31 March 2026 amounting to 75,026.09 lakhs (31 March 2025 : 1,19,179 lakhs). Supply & Installation are progressively expected to be executed over a period of upto 1 year and Operation & maintenance contracts are expected to be executed over a period of 3 to 5 years from the reporting date.

C Contract balances

Movement in contract balances during the year

Particulars	For the year ended 31 March 2026		
	Contract Assets	Contract Liabilities	Net contract Balances
Opening balance	31,905.54	12,768.49	19,137.05
Closing balance	59,121.92	32,872.55	26,249.37
Net increase/(decrease)	**27,216.38**	**20,104.06**	**7,112.32**

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For the period ended 31 March 2026

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Particulars	For the year ended 31 March 2025		
	Contract Assets	Contract Liabilities	Net contract Balances
Opening balance	1,214.40	577.05	637.35
Closing balance	31,905.54	12,768.49	19,137.05
Net increase/(decrease)	**30,691.14**	**12,191.44**	**18,499.70**

Note: Net increase in contract balances primarily represents costs incurred towards satisfaction of future performance obligations and amounts invoiced as compared to revenue recognised for the projects.

Revenue recognised from opening balance of contract liabilities amount to ₹12,648.46 lakhs.

D Reconciliation of sale of services with contract price

Opening contract price of orders as at 01 April	1,19,179.00	1,15,130.00
Fresh orders /Change in orders received, (net)	87,039.18	72,839.71
Total revenue recognised during the year	(1,31,192.09)	(68,790.71)
Closing contract price of orders as at 31 March	**75,026.09**	**1,19,179.00**

4.16 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on:		
- Fixed deposits	910.76	542.63
- Security deposits	1.43	2.29
- Other Interest income	108.88	252.50
Profit on sale of Property, Plant and equipment	18.20	17.13
Rental Income	255.37	-
Net gain on foreign currency transaction	-	8.02
Others	1.36	9.89
	1,296.00	**832.46**

4.17 Cost of Sales and Services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cost of Sales and Services	1,15,129.93	62,618.43
	1,15,129.93	**62,618.43**
Material Cost	98,319.64	48,725.12
Subcontracting Cost	11,651.33	10,927.27
Other Project Expenses	5,158.96	2,966.04
	1,15,129.93	**62,618.43**

4.18 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,809.90	1,243.29
Contribution to provident and other funds	59.70	49.76
Gratuity and compensated absences	110.38	27.49
Staff welfare expenses	54.98	59.64
	2,034.96	**1,380.18**

Notes to the Consolidated financial statements

for the period ended 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

4.19 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on Borrowings at amortised cost		
- Vehicle loan	22.52	7.86
- Overdraft	503.89	319.43
- Term loan	545.76	115.10
- Other Interest expense	1,313.01	673.54
Interest on Lease liabilities	3.80	6.86
Interest on Micro and Small enterprises	17.03	2.55
Bank charges	129.36	0.50
Other Finance Cost	146.24	12.53
	2,681.61	**1,138.37**

4.20 Depreciation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	436.29	199.13
Depreciation on right-of-use asset	36.63	47.45
	472.92	**246.58**

4.21 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Repairs and maintenance	34.39	30.62
Travelling & conveyance	236.15	141.56
Telephone & communication	8.22	10.26
Professional & consultancy charges	392.37	224.80
Rental expense	67.19	28.88
Payment to auditor (refer details below)	293.56	259.09
Corporate social responsibility (refer details below)	41.78	24.19
Rates and taxes	175.53	220.50
Insurance	8.10	3.56
Administration Charges	63.06	100.77
Information Technology	39.64	38.95
Impairment loss on financial assets	319.14	102.21
Share based expenses on Acquisition	189.48	-
Miscellaneous expenses	167.48	313.92
	2,036.09	**1,499.31**

Notes to the Consolidated financial statements

For the period ended 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

Payment to Auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As Auditor:		
a) Statutory audit	180.00	217.50
b) Tax audit fee	5.00	4.00
c) Limited review procedures	107.53	35.00
d) Certificate expense	0.53	-
e) Reimbursement of expenses	0.50	2.59
	293.56	**259.09**

Details of CSR expenditure:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Gross amount required to be spent by the Group during the year	41.78	24.19
b) Amount spent during the year	41.78	24.19
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above	41.78	24.19
c) Nature of CSR activities		
Education and Disaster Management activities	41.78	24.19
d) Details related to obligations spent:		
Contribution to Charitable trust	41.78	24.19

4.22 Income-tax expense

a. Current income tax:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax charge	2,912.42	804.03
	2,912.42	**804.03**
Deferred tax:		
Relating to origination and reversal of temporary differences	(212.85)	(43.36)
Income tax expense reported in the statement of profit and loss	**2,699.57**	**760.67**

b. Income tax recognised in other comprehensive income comprises:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurements loss / (gain) on defined benefit liability	(6.81)	9.99
Income tax relating to items that will not be reclassified to profit or loss	1.71	(2.52)
Total other comprehensive Loss/(Gain)	**(5.10)**	**7.48**

Notes to the Consolidated financial statements

For the period ended 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

c. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	%	Amount	%	Amount
Profit before tax		**10,132.58**		**2,775.12**
Tax using the Group's domestic tax rate	25.17%	2,550.37	25.17%	698.50
Effect of permanent non-deductible expenses				
CSR expenditure	0.10%	10.44	0.22%	6.09
Other permanent disallowances	0.53%	53.42	1.23%	34.26
Others	0.84%	85.34	0.79%	21.82
Effective tax rate/tax expense	**26.63%**	**2,699.57**	**27.40%**	**760.67**

d. Recognition of deferred tax assets and liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax asset		
Impairment of Financial Asset	156.76	83.45
Provision for Gratuity	29.76	17.35
Provision for Leave encashment	13.66	-
Provision for Onerous contract	61.91	-
Excess of depreciation on the fixed assets under Companies Act, 2013 over depreciation under Income Tax Act, 1961	47.37	9.15
Others	14.18	4.35
Total deferred tax asset	**323.64**	**114.30**
Net deferred tax (assets)/liabilities	**(323.64)**	**(114.30)**

e. Reconciliation of deferred tax (assets) / liabilities:

Particulars	As at 31 March 2026			
	Opening balance	Recognised in statement profit or loss	Recognised in OCI	Closing balance
Deferred tax asset in relation to				
Provision for gratuity	17.35	12.41	-	29.76
Impairment for Financial Asset	76.44	80.32	-	156.76
Provision for Onerous contract	-	61.91	-	61.91
Provision for Leave encashment	-	13.66	-	13.66
Difference in Book depreciation and Income Tax Depreciation	12.38	34.99	-	47.37
Others	8.13	4.34	1.71	14.18
	114.30	**207.63**	**1.71**	**323.64**
Deferred tax (assets) / liabilities	**(114.30)**	**(207.63)**	**(1.71)**	**(323.64)**

Notes to the Consolidated financial statements

For the period ended 31 March 2026
(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

Particulars	As at 31 March 2025			
	Opening balance	Recognised in statement profit or loss	Recognised in OCI	Closing balance
Deferred tax asset in relation to				
Provision for gratuity	7.92	9.43	-	17.35
Impairment for Financial Asset	51.34	25.10	-	76.44
Difference in Book depreciation and Income Tax Depreciation	10.73	1.65	-	12.38
Others	0.96	4.65	2.52	8.13
	70.95	**40.83**	**2.52**	**114.30**
Deferred tax (asset)/ liabilities	**(70.95)**	**(40.83)**	**(2.52)**	**(114.30)**

4.23 Contingent liabilities, commitments and guarantees

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contingent Liabilities	-	-
- Income tax matters	10.19	-
Capital commitments	-	-
Guarantees		
- step down subsidiaries	1,000.00	-
- Other related party	390.00	90.00

Note: In respect of matters disclosed above, the cash outflows, if any, ranges between 5 - 49 months, being the period over which the validity of the guarantees extends except in a few cases where the cash outflows, if any, could occur any time during the subsistence of the borrowing/ liability to which the guarantees relate.

4.24 Segment reporting

The Chief Operating Decision Maker evaluates the Group's performance and allocates resources on overall basis. The Group's sole operating segment is primarily System Infrastructure projects. Accordingly, there are no additional disclosures to be provided under Ind AS 108.

Further the business operation of the Group are currently concentrated in India. Hence, the Group is considered to operate only in one geographical segment.

Revenue from customers individually contributing more than 10% of total revenue of the Group, amounts to ₹89,416.94 lakhs (₹57,520.00 lakhs for the year ended March 31, 2025).

4.25 Earnings per share

The earnings per share has been computed as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year (A)	7,433.01	2,014.45
Profit attributable to equity shareholders (B)	**7,452.22**	**2015.16**
Shares:		
Weighted average number of equity shares outstanding during the year – Basic (C)	8,12,34,624	4,87,37,920
Weighted average number of equity shares outstanding during the year – Diluted (D)	8,12,34,624	4,87,37,920
Earnings per share		
Earnings per share of par value ₹10 - Basic (₹) (B/C)	9.17	4.13
Earnings per share of par value ₹10 - Diluted (₹) (B/D)	9.17	4.13

Notes to the Consolidated financial statements

for the period ended 31 March 2026
(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

4.26 Employee Benefits

i. Gratuity

The employee benefit schemes are as under:

a. Defined contribution plan:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and ESI, which is a defined contribution plan. The contribution are charged to the statement of profit and loss as they accrue.

The amount recognised as an expense towards contribution to provident fund and other funds is as below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer contribution to provident and other funds	59.70	49.76

Note: The Group has evaluated the impact of the New Labour Codes notified by the Government of India and, based on the current assessment, no material impact on employee benefit obligations has been identified.

b. Defined benefit plan

The Group provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days' salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a sum of ₹20 lakhs.

c. Reconciliation of opening and closing balances of the present value of the defined benefit obligation- Gratuity

Particulars	As at 31 March 2026	As at 31 March 2025
Opening defined benefit obligation	68.95	31.47
Service cost	57.08	27.50
Actuarial (gain)/loss		
- due to financial assumptions	(2.09)	1.19
- due to experience adjustments	(4.71)	8.79
Benefit obligation at the end of the year	**119.23**	**68.95**
Short-term provision	8.47	-
Long-term provision	110.76	68.95

d. Gratuity expense recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	57.08	27.49
Net actuarial (gain)/loss	(6.79)	9.99
Net gratuity expense recognised in the statement of profit and loss:	**50.29**	**37.48**
Present value of unfunded obligations	119.23	68.95
Fair value of plan assets	-	-
Liability / (Asset) recognised in the balance sheet	**119.23**	**68.95**

Notes to the Consolidated financial statements

for the period ended 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

e. Summary of actuarial assumptions

Financial assumptions at balance sheet date:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate (p.a)	7.00%	6.97%
Salary escalation rate (p.a.)	15.00%	15.00%
Mortality rate	100% of IALM 12-14	100% of IALM 12-14
Attrition rate	20.00%	20.00%

f. Expected future cashflows

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	9.06	2.86
Year 2	10.94	5.03
Year 3	12.67	6.67
Year 4	15.63	7.78
Year 5	16.16	9.57
Year 6 to 11	65.16	41.06

g. The weighted average duration (in number of years) of the defined benefit plan obligations at the Balance Sheet date is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average duration of Defined Benefit Obligation	4.87	4.91

h. Sensitivity analysis

The Group applies 1% as the sensitivity rate while ascertaining the impact of change in one of the actuarial assumptions, keeping other assumptions constant, on the defined benefit obligation. Following is the liability position on account of change in rate.

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions would have affected the defined benefit obligation by the amounts shown below:

The Group assesses these assumptions with the projected long-term plans of growth and prevalent industry standards. The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (100 bps movement)		
- Increase	(6.99)	(4.57)
- Decrease	7.78	5.13
Salary escalation rate		
- Increase	6.64	4.39
- Decrease	(6.12)	(4.02)
Attrition rate		
- Increase	(3.53)	(2.69)
- Decrease	3.80	2.91

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(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

(ii) Compensated absences

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year end limited to 15 days. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the standalone statement of profit and loss amounting to ₹54.28 lakhs (31 March 2025: Nil).

a. Summary of actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.00%	NA
Salary escalation rate (p.a.)	15.00%	NA
Mortality rate	100% of IALM 12-14	NA
Attrition rate	20.00%	NA

4.27 Leases

a. The following table summarises the movement in lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	47.67	42.60
Additions	-	49.55
Interest expenses	3.80	6.86
Deletions	-	-
Payment of lease liabilities	(39.51)	(51.35)
Balance at the end	**11.96**	**47.67**

As at balance sheet date, the Group is not exposed to future cashflows for extension / termination options, residual value guarantees and leases not commenced to which lessee is committed.

b. Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	12.30	39.50
One to five years	-	12.30
More than five years	-	-
Total	**12.30**	**51.80**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

c. Lease liabilities included in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Current	11.96	33.44
Non-current	-	14.21
Total	**11.96**	**47.65**

Notes to the Consolidated financial statements

For the period ended 31 March 2026
(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

d. The following are the amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right-of-use assets	36.63	47.45
Interest expenses on lease liabilities	3.80	6.86
	40.43	**54.31**

The Group has taken certain rented premises on lease with contract terms within one year. These leases are short-term in nature and the Group has elected not to recognise right-of-use-assets and lease liabilities for these assets. The Group has incurred following expenses relating to short-term leases for which the recognition exemption has been applied (Refer note 3.3)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses relating to short term leases (Refer note 4.21)	67.19	28.88
Expenses relating to low value leases	-	-

e. Amounts recognised in statement of cash flows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of lease liabilities	39.51	51.35
	39.51	**51.35**

4.28 Reconciliation of liabilities from financing activities

For the year ended 31 March 2026

	Opening Balances	Cash flows	Non-cash changes, fair value changes / financial liabilities during the year	Closing Balances
For the year ended 31 March 2026				
Borrowings	15,309.83	865.49	4,066.08	20,241.40
Lease liabilities	47.66	(35.70)	-	11.96
For the year ended 31 March 2025				
Borrowings	7,790.52	7,003.80	515.51	15,309.83
Lease liabilities	42.59	(44.49)	49.55	(47.66)

4.29 Financial instruments

A. Financial risk management

Risk management framework

The Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Financial risk management is governed by policies and guidelines approved by the Group's Board of Directors.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors monitors the compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The nature of the Group's business exposes it to a range of financial risks. These risks include credit risk, liquidity risk and market risks.

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for the period ended 31 March 2026
(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

(i) 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 and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. 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.

The carrying amounts of the financial assets as disclosed represent the maximum credit risk exposure.

(a) Trade receivable

The Group renders the services to its subsidiaries and is earning revenue from sales of services. The receivables, including unbilled revenue are being collected subsequently from the related parties. Based on the management evaluation, the credit risk with the Group entities are not material.

(b) Loans to related parties

The Group has provided loans to related parties, including subsidiaries. Management expects these loans will be duly recovered and hence expect credit risk to be non-significant.

(c) Other financial assets

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks and financial institutions.

Credit risk on cash and cash equivalents and other bank balances are limited as the Group generally invests in deposits with banks with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Group does not expect these banks to fail in meeting their obligations.

(ii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will effect the Group's income or the value of its holdings of financial instruments. Objective of market risk is to manage and limit exposure of the Group's earnings and equity to losses.

The Group is exposed to market risk primarily related to interest rates.

(a) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations at floating interest rates.

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/-1% for the year ended 31 March2026 (31March2025: +/-1%). These changes are considered to be reasonably possible based on observation of current market conditions. Sensitivity calculations are based on a annualized interest cost on the borrowings at floating rate as of the reporting dates 31 March 2026 and 31 March 2025 . All other variables are held constant.

Particulars		As at 31 March 2026	As at 31 March 2025
Profit before tax			
Increase	+1%	41.27	46.60
Decrease	-1%	(41.27)	(46.60)
Equity before tax			
Increase	+1%	41.27	46.60
Decrease	-1%	(41.27)	(46.60)

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(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The majority of the Group's assets are located in India and Indian rupee being the functional currency for the Group. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to operating activities.

There are no carrying amount of the Group's financial assets and liabilities in foreign currency.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Group is exposed to this risk from its operating activities and financing activities. The Group's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities as of the reporting date.

As at 31 March 2026

Particulars	Carrying amount	Contractual cash flows			Total
		Within 12 months	1-5 years	More than 5 years	
Trade payables	86,109.92	86,109.92	-	-	86,109.92
Borrowings	20,241.40	15,211.70	3,672.97	1,356.73	20,241.40
Lease liabilities	11.96	11.96	-		11.96
Other financial liabilities	1,221.59	1,221.59	-	-	1,221.59

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows			Total
		Within 12 months	1-5 years	More than 5 years	
Trade payables	50,283.44	50,283.44	-	-	50,283.44
Borrowings	15,309.83	7,231.42	7,272.22	806.19	15,309.83
Lease liabilities	47.65	33.44	14.21		47.65
Other financial liabilities	6,721.06	6,721.06	-	-	6,721.06

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(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows:

As at 31 March 2026

Particulars	Note	Carrying value				Fair value			
		Fair value through profit or loss account	Fair value through other comprehensive income	Amortised cost	Total carrying amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Trade receivables	4.5	-	-	69,294.85	69,294.85	-	-	69,294.85	69,294.85
Cash and cash equivalent	4.6	-	-	12,572.82	12,572.82	-	-	12,572.82	12,572.82
Other financial assets	4.3	-	-	18,216.69	18,216.69	-	-	18,216.69	18,216.69
		-	**-**	**1,00,084.36**	**1,00,084.36**	**-**	**-**	**1,00,084.36**	**1,00,084.36**
Financial liabilities									
Borrowings	4.10	-	-	20,241.40	20,241.40	-	-	20,241.40	20,241.40
Lease liabilities	4.27	-	-	11.96	11.96	-	-	11.96	11.96
Trade payables	4.13	-	-	86,109.92	86,109.92	-	-	86,109.92	86,109.92
Other financial liabilities	4.11	-	-	1,221.59	1,221.59	-	-	1,221.59	1,221.59
		-	**-**	**1,07,584.87**	**1,07,584.87**	**-**	**-**	**1,07,584.87**	**1,07,584.87**

As at 31 March 2025

Particulars	Note	Carrying value				Fair value			
		Fair value through profit or loss account	Fair value through other comprehensive income	Amortised cost	Total carrying amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Trade receivables	4.5	-	-	34,254.70	34,254.70	-	-	34,254.70	34,254.70
Cash and cash equivalent	4.6	-	-	809.57	809.57	-	-	809.57	809.57
Other financial assets	4.3	-	-	11,543.36	11,543.36	-	-	11,543.36	11,543.36
		-	**-**	**46,607.63**	**46,607.63**	**-**	**-**	**46,607.63**	**46,607.63**
Financial liabilities									
Borrowings	4.10	-	-	15,309.83	15,309.83	-	-	15,309.83	15,309.83
Lease liabilities	4.27	-	-	47.66	47.66	-	-	47.66	47.66
Trade payables	4.13	-	-	50,283.44	50,283.44	-	-	50,283.44	50,283.44
Other financial liabilities	4.11	-	-	6,721.06	6,721.06	-	-	6,721.06	6,721.06
		-	**-**	**72,361.99**	**72,361.99**	**-**	**-**	**72,361.99**	**72,361.99**

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Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

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

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

Valuation technique used to determine fair value:

The fair value of trade receivables, cash and cash equivalents, other financial assets, trade payables, borrowings, and other financial liabilities are considered to be the same as their carrying values due to their short-term nature.

B. Capital management

Equity share capital and other equity are considered for the purpose of Group's capital management.

The Group manages its capital so as to safeguard its ability to continue as going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor and creditors confidence. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Group monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as interest-bearing loans and borrowings (including lease liabilities) less cash and cash equivalents and other bank balances. Total equity comprises all components of equity.

The Group's net debt to equity ratio is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt	20,253.36	15,357.49
Less: Cash and cash equivalent (including other bank balances)	(12,572.82)	(809.57)
Net debt	7,680.54	14,547.92
Total equity	29,493.07	4,533.78
Net Debt to equity ratio	**0.26**	**3.21**

Notes to the Consolidated financial statements

for the period ended 31 March 2026
(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

4.30 Related Party Transactions

a. Names of the related parties and description of relationship:

Nature of Relationship	Name of the Related Party
Key Managerial Personnel (KMP)	Mr. Keshav A S - Promoter and Director (w.e.f 15-Jan-26)
	Mr. Shankar Varadarajan - Promoter (w.e.f 15-Jan-26)
	Mr. Rohan Ramasamy - Director (w.e.f 15-Jan-26)
	Mr. Venkatesh Subramanyam - Director (w.e.f 15-Jan-26)
	Ms. V. Lakshmi Priya Darshini - Director (until 21-Jan-26)
	Mr. Vignesh Seethapathi - Chief Financial Officer (w.e.f 15-Jan-26)
	Ms. R. Priyanka Malpani - Company Secretary & Compliance Officer (w.e.f 15-Jan-26)
	Ms. Komal Agarwal - Company Secretary & Compliance Officer (until 21-Jan-26)
Relative of KMP	Mr. Anancha Perumal
	Ms. G Swetha
	Ms. Neela Narayani
Wholly owned Subsidiary	KS Smart Solutions Private Limited (w.e.f 06-Oct-25)
Step Down Subsidiary	Southern Electric Metering Private Limited (w.e.f 06-Oct-25)
	Five 28 Anna Salai LLP (w.e.f 06-Oct-25)
	Ikshanaa Technology Solutions Private Limited (w.e.f. 24-Feb-26)
	(Share capital is yet to be infused as at 31 March 2026)
Entities in which KMP/relative of KMP has significant influence	Nidus Advertising and Marketing Private Limited
	Baaz Dynamics Private Limited
	Hydra One Private Limited
	Euro Products India Private Limited
	AKS Hitech Smart Solutions Private Limited
	Tharun Global Waste Management Solutions Private Limited
	KS Retail
	Skillplus Infra Private Limited

Notes to the Consolidated financial statements

For the period ended 31 March 2026
(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

b. Balances with Related Parties

	Particulars	As at 31 March 2026		As at 31 March 2025	
		Amount	Amounts for major parties	Amount	Amounts for major parties
1	Trade Receivables				
	Entities under control or Significant influence of KMP or Relatives of KMP, including:	1,225.30		-	
	Baaz Dynamics Private Limited		1,211.25		-
2	Loan borrowed*				
	KMP, including:	329.47		3,657.47	
	Mr. Keshav A S				1,784.61
	Mr. Shankar Varadharajan				1,842.50
	Relatives of KMPs	40.95		3.62	
	Entities under control or Significant influence of KMP or Relatives of KMP, including:	5,070.54		2,568.68	
	Baaz Dynamics Private Limited		4,635.42		-
	Nidus Advertising & Marketing Private Limited		-		1,918.18
3	Advances given in the nature of Loan				
	Relatives of KMPs	-		16.46	
	Entities under control or Significant influence of KMP or Relatives of KMP, including:	2,142.87		86.88	
	Nidus Advertising & Marketing Private Limited		2,065.68		
4	Trade Payables (Excluding GST)				
	Entities under control or Significant influence of KMP or Relatives of KMP	136.74		309.67	-
5	Advance for the purpose of supply				
	Entities under control or Significant influence of KMP or Relatives of KMP	217.05		199.17	
6	Reimbursement of expenses				
	KMP	0.77		45.66	
	Relatives of KMPs	-		126.96	
7	Remuneration Payable				
	KMP	0.60		-	

c. Transactions with Related Parties

	Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
		Amount	Amounts for major parties	Amount	Amounts for major parties
8	Purchases of goods/services			-	
	KMP	17.87			
	Entities under control or Significant influence of KMP or Relatives of KMP, including:			2,924.76	
	Baaz Dynamics Private Limited	1,906.93	600.00	-	-
	Skillplus Infra Private Limited		777.29	-	958.55
	AKS Hitech Smart Solutions Private Limited		529.64	-	1,285.85

Notes to the Consolidated financial statements

for the period ended 31 March 2026
(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

	Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
		Amount	Amounts for major parties	Amount	Amounts for major parties
9	Sale of goods/services				
	Entities under control or Significant influence of KMP or Relatives of KMP, including:	998.15		-	
	Baaz Dynamics Private Limited		997.28		
10	Sale of Fixed Assets				
	Entities under control or Significant influence of KMP or Relatives of KMP	26.94		-	
11	Rental Income				
	Entities under control or Significant influence of KMP or Relatives of KMP	29.15		-	
12	Remuneration to KMP Key Mangerial Personnel				
	KMP	118.98		180.97	
	Relatives of KMPs	28.40		-	
13	Corporate guarantee				
	Entities under control or Significant influence of KMP or Relatives of KMP - corprorate guarantee given	300.00		90.00	
	Entities under control or Significant influence of KMP or Relatives of KMP - corprorate guarantee received, including:	8,000.00		844.90	
	Hydra One Private Limited		8,000.00		844.90
14	Other Expenses				
	Relatives of KMPs	3.99		60.34	
	Entities under control or Significant influence of KMP or Relatives of KMP	41.79		17.67	
15	Interest Expense on Borrowings from related party				
	KMP	2.52		2.62	
	Relatives of KMPs	2.92		1.06	
	Entities under control or Significant influence of KMP or Relatives of KMP	188.00		215.81	
16	Interest Income on Borrowings to related party				
	Relatives of KMPs	-		1.96	
	Entities under control or Significant influence of KMP or Relatives of KMP	42.50		14.83	
17	Loan borrowed during the year				
	KMP, including:	3,825.85		4,409.50	
	Mr. Keshav A S		2,169.75		2,262.00
	Mr. Shankar Varadharajan		1,215.00		2,147.50
	Relatives of KMPs			81.96	
	Entities under control or Significant influence of KMP or Relatives of KMP, including:	9,432.20		5,076.38	
	Nidus Advertising and Marketing Private Limited		2,605.01		3,437.27
	Baaz Dynamics Private Limited		6,088.86		1,363.10
	Tharun Global Waste Management Solutions Private Limited		738.33		

Notes to the Consolidated financial statements

For the period ended 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

	Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
		Amount	Amounts for major parties	Amount	Amounts for major parties
18	Loan Repaid during the year	7,139.41		1,061.55	
	KMP, including:				
	Mr. Keshav A S		3,730.45		467.25
	Mr. Shankar Varadharajan		3,027.00		590.00
	Relatives of KMPs			116.61	
	Entities under control or Significant influence of KMP or Relatives of KMP, including:	7,027.94		5,449.00	
	Nidus Advertising and Marketing Private Limited		4,510.19		3,947.36
	Baaz Dynamics Private Limited		2,146.57		960.58
19	Loan given in the nature of advances during the year				
	Relative of KMP	-		59.84	
	Entities under control or Significant influence of KMP or Relatives of KMP, including:	2,506.13		652.20	
	Nidus Advertising and Marketing Private Limited		2,505.39		
	Tharun Global Waste Management Solutions Private Limited				649.34
20	Loan recovered in the nature of advances during the year				
	Relative of KMP	1.65		45.34	
	Entities under control or Significant influence of KMP or Relatives of KMP, including:	489.76		628.48	
	Nidus Advertising and Marketing Private Limited		471.99		
	Tharun Global Waste Management Solutions Private Limited				628.48

d. Remuneration to Key Managerial Personnel

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits**	118.98	180.97

Note:

*The amount of outstanding balances as shown above are unsecured and will be settled/recovered in cash.

**Provisions for contribution to gratuity is determined by actuary on an overall Group basis at the end of each year and, accordingly, have not been considered in the above information. Short-term employee benefits include gross salary, allowances, and other benefits paid/payable during the year.

Notes to the Consolidated financial statements

for the period ended 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

4.31 Analytical ratios

#	Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Change	Reason of Variance [If change is more than 25%]
a.	Current ratio	Current asset	Current Liability	0.91	0.70	29%	Movement attributable to increase in trade receivables and contract assets in line with business operations.
b.	Debt Equity Ratio	Total Debt	Total Equity	0.69	3.38	-80%	Decrease in debt-equity ratio due to fresh equity infusion during the year at premium
c.	Debt Service Coverage Ratio	Earnings available for debt services	Total interest and principal repayments	1.28	1.12	14%	-
d.	Return on Equity Ratio	Net Profit after tax	Equity	43.69%	57.08%	-23%	-
e.	Trade receivables Turnover ratio	Credit sales	Average Trade receivables	2.53	2.82	-10%	-
f.	Trade payables Turnover ratio	Credit Purchases	Average Trade payables	1.69	1.95	-13%	-
g.	Net Capital Turnover ratio	Turnover	Working Capital	(10.21)	(3.00)	241%	Increase in working capital requirements in line with higher turnover during the year
h.	Net Profit ratio	Net Profit after tax	Turnover	5.67%	2.93%	94%	Increase in turnover during the current year
i.	Return on capital employed	EBIT	Capital employed	25.76%	19.72	31%	Higher operating profit resulted in improved return on capital employed.

4.32 Additional information as required by Paragraph 2 of the General Instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 as at and for the year ended March 31, 2026 and March 31, 2025

For the Year ended March 31, 2026

Name of the entities	Net assets		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
I. Accounting Parent								
KS Smart Solutions Private Limited	99.93%	29,472.28	103.74%	7,711.16	100.00%	5.10	103.74%	7,716.26
II. Subsidiaries of Accounting Parent								
Southern Electric Metering Private Limited	(0.05%)	(15.82)	(0.23%)	(16.91)	0.00%	-	(0.23%)	(16.91)
Five28 Anna Salai LLP	(0.11%)	(31.62)	(0.42%)	(30.96)	0.00%	-	(0.42%)	(30.96)
III. Accounting Subsidiary								
KS Smart Technologies Limited	75.22%	22,185.16	(0.29%)	(21.61)	0.00%	-	(0.29%)	(21.61)
IV. Non Controlling interest in all subsidiaries	(0.06%)	(17.67)	(0.26%)	(19.21)	0.00%	-	(0.26%)	(19.21)
Less: Consolidation adjustments / Inter-company eliminations	(74.93%)	(22,099.26)	(2.55%)	(189.46)	0.00%	-	(2.55%)	(189.46)
Total	**100.00%**	**29,493.07**	**100.00%**	**7,433.01**	**100.00%**	**5.10**	**100.00%**	**7,438.11**

Notes to the Consolidated financial statements

For the period ended 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

For the Year ended March 31, 2025

Name of the entities	Net assets		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
I. Accounting Parent								
KS Smart Solutions Private Limited	99.98%	4,533.04	100.10%	2,008.92	(100.00%)	(7.48)	99.35%	2,001.44
II. Subsidiarie								
Southern Electric Metering Private Limited	0.03%	1.47	0.02%	0.39	0.00%	-	0.02%	0.39
Five28 Anna Salai LLP	0.01%	0.44	(0.08%)	(1.67)	0.00%	-	(0.08%)	(1.67)
III. Non Controlling interest in all subsidiaries	0.03%	1.28	(0.04%)	(0.71)	0.00%	-	(0.04%)	(0.71)
Less: Consolidation adjustments / Inter-company eliminations	(0.05%)	(2.45)	0.00%	0.04	200%	14.96	0.74%	15.00
Total	**100.00%**	**4,533.78**	**100.00%**	**2,006.97**	**100.00%**	**7.48**	**100.00%**	**2,014.45**

4.33 Group Information

Information about subsidiaries

The consolidated financial statements of the Group include subsidiaries listed in the table below:

% equity interest

Name of the Subsidiary	Principal activities	Country of incorporation	31 March 2026	31 March 2025
KS Smart Technologies Limited - Accounting Subsidiary	System integration	India	100%	0%
Five28 Anna Salai LLP	Property management	India	70%	70%
Southern electric metering private limited	Electricity technology	India	74%	100%
Ikshanaa Technology Solutions Private Limited	IT & IT Services	India	100%	0%

4.34 KS Smart Solutions Private Limited, the material unlisted subsidiary of the Company, has received notice from the Competition Commission of India seeking information pursuant to an order passed under Section 26(1) of the Competition Act, 2002. The subsidiary is currently in the process of submitting the information sought by the Director General.

4.35 Additional disclosures as per Schedule III

(i) There are no proceeding initiated or pending against the Group as at 31 March 2026 and 31 March 2025, under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016).

(ii) The Group is not declared a wilful defaulter by any bank or financial Institution or other lender.

(iii) The Group has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the Consolidated financial statements

for the period ended 31 March 2026

(All amounts are in ₹ in lakhs, except share data and unless otherwise stated)

(iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vi) The Group has not entered into any transaction with the companies struck off as per Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(vii) The Group has not traded or invested in crypto or virtual currency during the current year and previous year.

(viii) The Group is using Tally (accounting software) for maintaining books of accounts. Audit trail was operational for the full financial year for all relevant transactions recorded in the software.

(ix) There has been no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as at the end of the year.

(x) There is no dividend declared by the Group during the current year and previous year.

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

4.37 Figures for the previous year have been regrouped / re-classified to conform to the figures of the current year. All amount less than ₹0.01 lakhs have been disclosed as ₹0.00 lakhs.

In terms of our report of even date attached
for **Sharp & Tannan**
Chartered Accountants
ICAI Firm Registration Number: 003792S

P Rajesh Kumar
Partner
Membership No. 225366

Place: Chennai
Date: 23 May 2026

for and on behalf of the Board of Directors of
KS Smart Technologies Limited
(Formerly known as Soma Papers and Industries Limited)
CIN: L62099TS1991PLC200966

Keshav A S
Chairman and Managing Director
DIN: 07863502

Vignesh Seethapathi
Chief Financial Officer

Place: Chennai
Date: 23 May 2026

Priyanka Malpani
Company Secretary & Compliance Officer

Place: Chennai
Date: 23 May 2026

Notes

Corporate Information

Board of Directors & KMP

Mr. Keshav A S
Managing Director & Chairman

Mr. Roham Ramaswamy
Executive Director

Mr. Venkatesh Subramanyam
Non-executive Director

Mrs. Reshma Dilip Kumar
Non-executive, Independent Director

Mr. Rajan Chaurasiya
Non-executive, Independent Director

Mr. Puneet Rakesh Pandey
Non-executive, Independent Director

Mr. Vignesh Seethapathi
Chief Financial Officer

Ms. Priyanka Malpani
Company Secretary & Compliance Officer

Statutory Auditor

Sharp and Tannan
Chartered Accountants, Chennai

Secretarial Auditor

M/s. Nuren Lodaya & Associates
Practising Company Secretary, Mumbai.

Internal Auditor

M/s. Pavan Reddy & Associates
Chartered Accountant, Hyderabad

Registrar and Share Transfer Agent

Adroit Corporate Services Private Limited, Mumbai
Email: pratapp@adroitcorporate.com

Bankers

City Union Bank

HDFC Bank

Corporate & Registered office

No. 528, Anna Salai, Teynampet, Chennai- 600 018

CIN: L62099TN1991PLC196352

BSE Scrip Code: 516038 KSSMART

ISIN Code: INE737E01011

Phone: +91 72003 94611

Email: secretarial@kssmart.co

Website: https://ksstech.co/

528, Anna Salai, Teynampet, Chennai, Tamil Nadu-60001
Tel - +91 72003 94611
Email: hello@ksstech.co | secretarial@kssmart.co
Website : https://ksstech.co/