

August 08, 2026

To,
The Corporate Relationship Department
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 532875

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol: ADSL

Dear Sir/Madam,

Sub.: Annual Report for F.Y. 2025-26 under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we submit herewith the Annual Report of the Company along with the Notice convening the 32nd Annual General Meeting for the Financial Year 2025-26.

The 32nd Annual General Meeting of the Company will be held on **Tuesday, September 01, 2026 at 03:00 P.M. (I.S.T.) at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020**, to transact the business as set out in the Notice convening the meeting.

In order to provide an additional opportunity to shareholders who are unable to attend the AGM physically and to ensure participation of such members, the Company will be providing an additional facility to attend the AGM through audio visual means. A limited number of members on a first come first serve basis, who have completed prior registration, will be allowed to attend the AGM through audio visual means and express their views or ask questions during the AGM.

The Annual Report for F.Y. 2025-26 including the Notice of 32nd AGM is being sent through electronic mode today to those Members whose e-mail addresses are registered with the Company, Registrar & Transfer Agent or Depositories.

The Annual Report is also available on the website of the Company at <https://www.allieddigital.net/in/> and on Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India at www.nseindia.com; and on the website of NSDL at <https://www.evoting.nsdl.com>.

Kindly take the above information on your record.

Thanking you,
Yours faithfully,

For Allied Digital Services Limited

KHYATI
NISHIL
SHAH
Digitally signed
by KHYATI
NISHIL SHAH
Date: 2026.08.08
13:45:08 +05'30'

Khyati Shah
Company Secretary
Encl: as above



Allied Digital Services Limited

Registered Office: 808, 8th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.

www.allieddigital.net | B: +91 22 6681 6400 | F: +91 22 2282 2030 | CIN - L72200MH1995PLC085488

AIInspire. AIInnovate. AIIntegrate.



**Allied Digital Services
Limited**

Annual Report
2025-26



AIInspire. AIInnovate. AIIntegrate.

The next wave of digital transformation will be defined by the intelligence that is created when different technologies work together!

AI is changing how enterprises think. Cloud is changing how we scale. Cybersecurity is redefining resilience. Digital engineering is reshaping infrastructure. Their true power, however, emerges through integration where platforms, people and processes operate as a connected system, learning continuously and improving continuously.

Technology evolves at the speed of light. The real advantage belongs to those who can bring emerging capabilities together with clarity, discipline and purpose. It lies in transforming innovation into practical solutions, data into intelligence and complexity into seamless experiences that create value every day.

For Allied Digital, this has become the way of engineering progress. We bring together technologies that complement one another,

platforms that simplify complexity and expertise that transform innovation into dependable execution. AI is embedded across this ecosystem as intelligent intelligence layer that enhances automation, accelerates decision-making and continuously strengthens the way technology performs.

For over four decades, customers have entrusted us with some of their most critical technology environments. That trust has been built through consistent execution, engineering excellence and the ability to evolve alongside every new wave of technology. Every engagement strengthens that foundation, creating partnerships that endure because they are built on accountability, reliability and shared success.

The future will belong to organisations that combine intelligence with integration, innovation with execution and technology with trust. That belief continues to shape every solution we engineer, every platform we strengthen and every partnership we build.

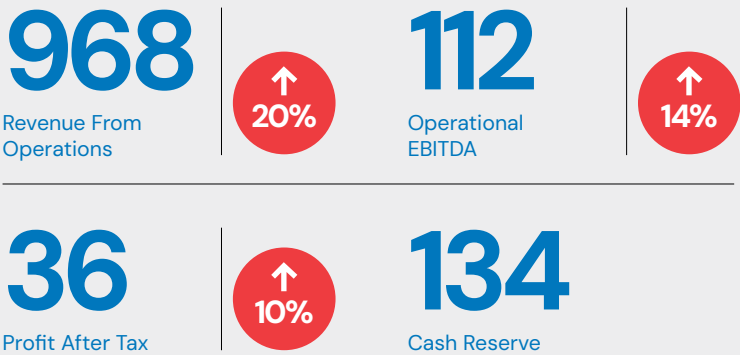
That is how we **inspire**.
That is how we **innovate**.
That is how we **integrate**.



A beloved co-founder, mentor, and friend who guided Allied Digital Services Limited to success. His absence leaves a void, but the legacy lives on, inspiring the team to carry forward the company's vision with gratitude and commitment.

Late Mr. Prakash Shah
Former Co-Founder and Wholetime Director, Allied Digital
(18th April, 1962 – 12th February, 2023)

FY26 in Review (₹ IN CRORE)



Net Debt
Free

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Visit allieddigital.net for more information

ABOUT US

ENGINEERING AI TRANSFORMATION GLOBALLY

Allied Digital Services Limited (ADSL) is a global leader in digital transformation, cybersecurity, and digital engineering services, with a legacy spanning over four decades. Since our inception in 1984, we have empowered organizations and governments to navigate complexity, accelerate innovation and build future ready operations.

WHAT WE DO?

Allied Digital delivers comprehensive portfolio of services and solutions

Cloud and Infrastructure Services

Cybersecurity and Networking

Software Services

Workplace Management Services

Digital Engineering Services

[Read more on page 08](#)

INDUSTRIES WE SERVE

Government	BFSI
Healthcare	Retail
Pharmaceutical	Automotive

[Read more on page 10](#)

DRIVEN BY AI

Allied Digital is embedding across its platforms and services, enabling smarter enterprises, resilient infrastructure, and more responsive ecosystems, helping clients to adapt to change.

[Read more on page 24](#)

OUR VALUES GUIDE EVERY DECISION AND RELATIONSHIP



OUR OPERATIONS ARE ANCHORED BY FOUR CORE PILLARS

Expertise across the spectrum

We bring deep technical capabilities to every engagement, from cloud and cybersecurity to smart city integration and IT asset lifecycle management



Global footprint

Our presence across the globe enables us to deliver local support with global standards, ensuring consistency and excellence for every client.



Commitment to Sustainability and Ethics

We uphold the highest standards of integrity, transparency, and social responsibility, embedding sustainable practices into every facet of our business.



Future Focused

We are continuously investing in emerging technologies, talent, and strategic partnerships to anticipate and meet the challenges of tomorrow.



We are scaling possibilities. Solving complexity. Serving the future.

AT A GLANCE

70+

Countries where our solutions enable digital transformation

20

Offices worldwide providing seamless support and local expertise

14

Smart and safe city projects powered by our integrated technologies

3,000+

Skilled professionals committed to delivering excellence worldwide

175

Valued customers trusting us for critical IT and digital solutions

10

Fortune 100 companies partnering with us for transformative results

42

Years of industry leadership and proven expertise

JOURNEY

MILESTONES

Built over four decades, our journey reflects a constant pursuit of transformation. What began as a focused IT service provider, has evolved into global, AI-enabled technology partner, driving innovation across industries and geographies. Every chapter in our journey reflects a willingness to evolve with changing technologies, embrace new opportunities and deliver greater value to our customers the world.

1980s – FOUNDATIONS

1984

Allied Digital Services established, focusing on IT hardware support

1988

Expanded services to include software support and networking solutions

1990s – EXPANSION

1995

Incorporated as Allied Digital Services Private Limited

1997

Became a Microsoft Solution Provider Partner

1999

Achieved ISO 9001:2000 certification

2000s – GLOBAL REACH

2007

Converted to a public limited company and listed on BSE and NSE

2008

Acquired EnPointe Global Services LLC, expanding presence in the USA

2009

Launched Cloud Computing Management and Security Services

2010s – INNOVATION

2011

Received APEA Outstanding Entrepreneurship Award

2015

Executed India's first Smart City Project – Pune City Surveillance

2018

Launched AI-driven IT automation platform ADiTaaS

2019

Allied Digital expanded its presence in European countries

2020s – FUTURE READY

2020

Adapted swiftly to provide remote work solutions during the COVID-19 pandemic

2021

Allied Digital expanded its presence in Brazil, China and Japan.

2024

Rebranded ADiTaaS to "Digital Desk", enhancing service management capabilities

2024

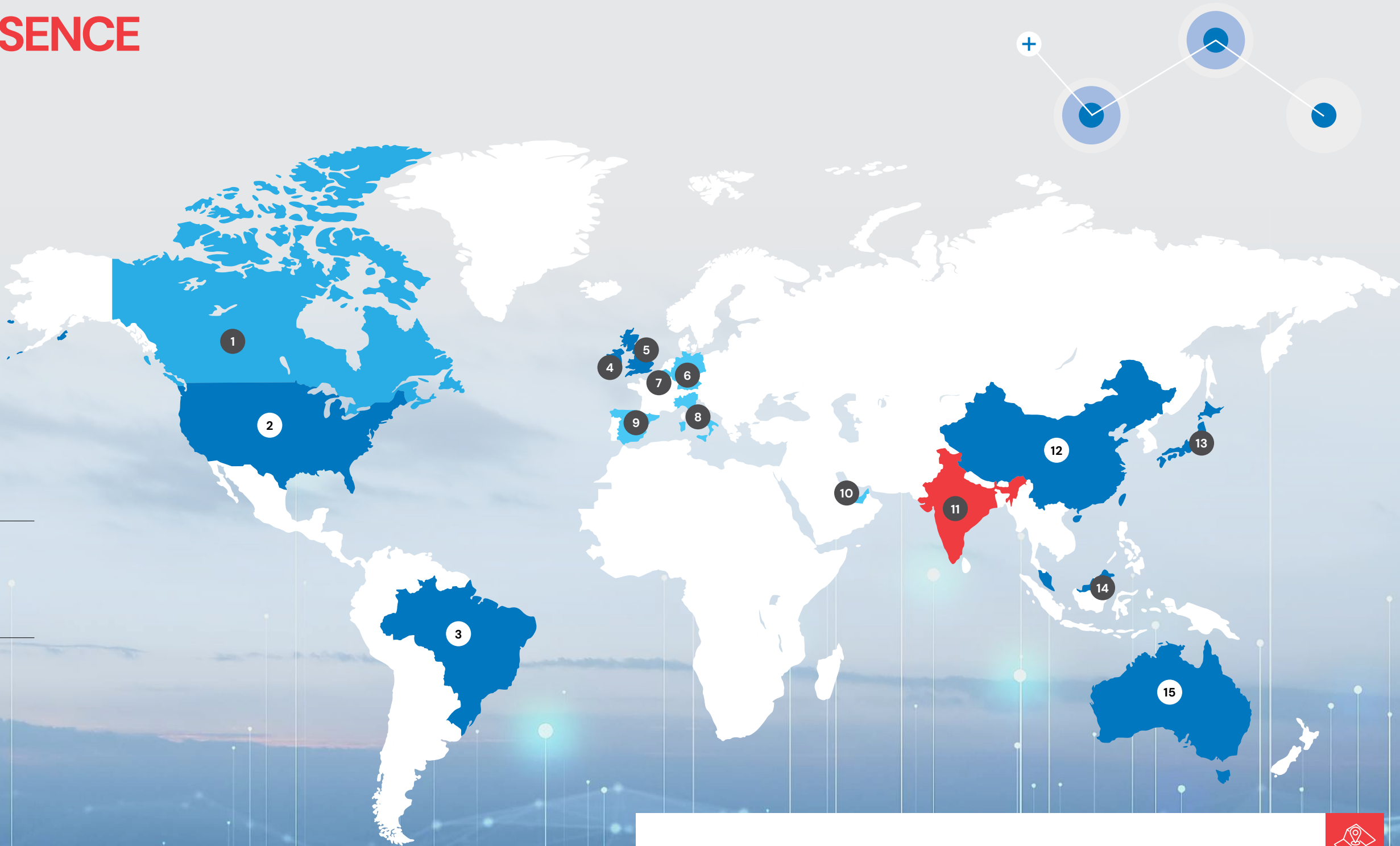
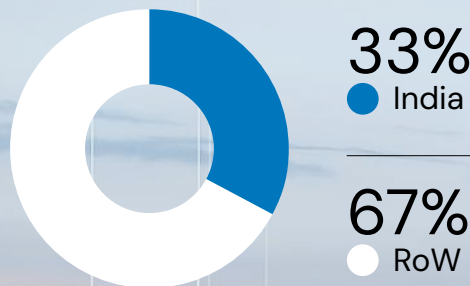
Celebrating 40 years of innovation and service excellence. The company also expanded its presence in UAE

PRESENCE

GLOBAL PRESENCE

Allied Digital has presence across 70+ countries, representing a network that bridges major economic corridors across the USA, UK, Middle East and Asia-Pacific. With strategic presence in key markets, the company has achieved deep localised integration. With 64% revenue coming from outside India, our global engine has been primary driver of our momentum towards ₹ 1,000 crore in revenue.

REVENUE: GEOGRAPHICAL MIX FY 26



- | | | | |
|-----------|-----------|----------------------|--------------|
| 1 CANADA | 5 UK | 9 SPAIN | 12 CHINA |
| 2 US | 6 GERMANY | 10 UAE | 13 JAPAN |
| 3 BRAZIL | 7 BELGIUM | 11 MUMBAI | 14 SINGAPORE |
| 4 IRELAND | 8 ITALY | India (Headquarters) | 15 AUSTRALIA |

HEADQUARTERS SUBSIDIARIES BRANCH OFFICES

Map not to scale, only for illustration purpose.

SERVICES AND OFFERINGS

BUILDING FOUNDATIONS OF DIGITAL SUCCESS

Allied Digital delivers a comprehensive portfolio of services and solutions that enable enterprises to modernize their infrastructure, secure digital ecosystems, and drive intelligent transformation. As a global Managed Service Provider and Master Systems Integrator, the company combines deep domain expertise with AI-led platforms and proprietary frameworks to deliver scalable, end-to-end outcomes across the digital value chain.

To help clients achieve their business goals, Allied Digital structures its offerings into two intuitive segments

Services (Recurring)

Focus on delivering continuous, long-term support and value to clients.

Services are usually structured as annuity or recurring contracts, ensuring consistent and dependable assistance.

While initial margins may be lower, services provide greater margin stability and strategic retention over time.

These engagements contribute to strong customer loyalty and operational reliability

Solutions (Projects)

Solutions are one-time or project-based implementations tailored to address specific client needs or challenges.

These may include transformative initiatives, system upgrades, or infrastructure deployment at new locations.

Successful project delivery often leads to further service opportunities and deeper client partnerships.

Cloud and Infrastructure Services

Allied Digital enables organisations to build resilient, scalable IT environments by designing end to end cloud and infrastructure transformation. Leveraging partnerships across leading cloud environments and deep engineering expertise, the company supports enterprises through every stage of their cloud journey from migration to optimisation

- Cloud enablement across AWS, Azure, GCP and hybrid environments
- Infrastructure modernisation, containerisation and microservices architecture
- Data leak creation, disaster recovery and continuous infrastructure monitoring

Cyber security & Networking

With cyber threats growing in scale and sophistication, Allied Digital delivers a comprehensive and proactive security architecture. Our AIM 360° framework integrates prevention, detection, response and compliance – ensuring robust protection across enterprise environments

- Security Operations Centres (SOC) with SIEM and SOAR capabilities
- Zero Trust Architecture, SASE and endpoint detection and response
- Identity and access management, ransomware protection and compliance frameworks

AI Ops & Automation

Allied Digital's has adopted a platform led approach to transformation. Through proprietary solutions such as Digital Desk and its 3A framework (Automation, Analytics, Agility) the company enables enterprises to transition towards intelligent, self-optimising operations

- AI, machine learning, generative AI and robotic processing automation (RPA)
- Low-code/ no-code platforms, Dev-ops integration and enterprise application
- Platform-driven service management and automation-led transformation.

Digital Workspace Services

Allied Digital's annuity-based services model ensures seamless, always-on operations for enterprise across geographies. By combining global delivery with local expertise, the company enhances user experience while driving efficiency and cost optimisation.

- 24*7 multi-channel, multi-lingual service desk operations
- End-user computing, endpoint lifecycle management and global logistics
- Cognitive support frameworks and analytics driven workflow optimisation

Digital Engineering Solutions

As a Master System Integrator, Allied Digital designs and develops complex, large scale digital ecosystems that power cities, enterprises and critical infrastructure. Its digital engineering capabilities combine IoT, automation and analytics to create intelligent, responsive environments.

- Smart and Safe City solution with integrated command and control centres
- Intelligent building systems and operational technology (OT) integration
- Real-time data platforms enabling predictive insights and automation



INDUSTRIES WE SERVE

POWERING TRANSFORMATION ACROSS INDUSTRIES

Allied Digital partners with enterprises and public sector organisations across diverse industries, enabling them to modernise operations, strengthen resilience, and unlock new growth opportunities. By combining deep domain understanding with integrated technology capabilities, the company delivers solutions that are scalable, secure and tailored to the unique challenges of each sector.

Its cross-industry expertise allows it to replicate best practices, accelerate innovation, and deliver consistent outcomes from supporting critical national infrastructure to enabling enterprise-wide digital transformation.



Government and Smart Cities

Allied Digital plays a critical role in enabling digital governance and urban transformation through large-scale, mission-critical implementations. Its integrated platforms enhance public safety, operational efficiency and citizen engagement.

- Smart and Safe City solutions with command-and-control centres
- Surveillance, traffic management and emergency response systems
- AI-enabled analytics for real-time decision making



Banking, Financial Services and Insurance (BFSI)

In a sector where trust, security and uptime are of utmost importance, Allied Digital empowers financial institutions to modernise infrastructure while ensuring compliance and resilience. Its solutions improve operational efficiency and enhance customer experience.

- Secure IT infrastructure and managed services
- Cybersecurity, regulatory compliance and risk management
- AI-driven customer engagement and digital platforms



Healthcare

Allied Digital supports healthcare providers in delivering better patient outcomes through robust, secure, and scalable digital ecosystems. Its solutions enable seamless data flow, improved diagnostics and operational efficiency

- Electronic health records and hospital information systems
- Cloud enabled healthcare infrastructure
- AI-driven analytics and remote patient monitoring



Manufacturing, Industrial and Energy

For industries with complex operations and high reliability requirements, Allied Digital delivers integrated technology solutions that enhance productivity and operational visibility.

- Industrial IoT and smart manufacturing solutions
- Infrastructure modernisation and real-time analytics
- SAP integration and automation-driven efficiency



Retail and E-commerce

Allied Digital helps retailers improve their operational efficiency and customer engagement through scalable technology solutions that support distributed store networks and enterprise operations.

- Digital workplace and end user support across retail locations
- Store infrastructure, network, and connectivity management
- Multilingual service desk and managed services delivery



Automotive

Allied Digital supports automotive OEMs and their ecosystem with advanced technology solutions that enable connected, intelligent and efficient operations.

- Connected infrastructure and predictive maintenance
- Data-driven manufacturing and diagnostics
- Secure and scalable IT environments for global operations

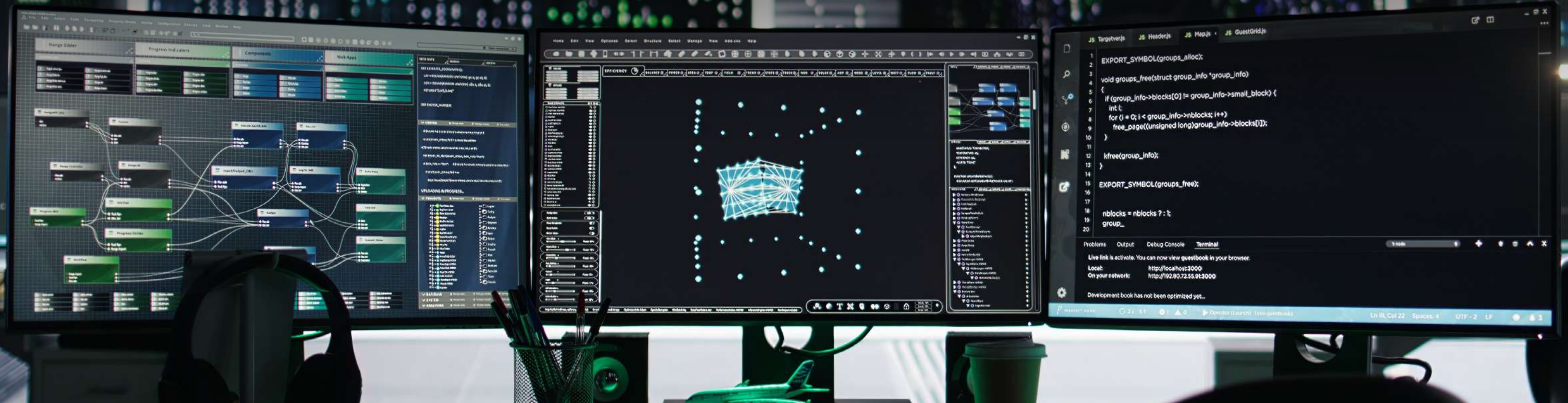


Pharmaceuticals

Allied Digital enables pharmaceutical and life sciences organisations to modernise their digital infrastructure through secure, scalable and integrated technology solutions. Its capabilities support global operations across manufacturing, research, commercial functions and enterprise workplaces, helping customers improve operational efficiency, strengthen collaboration and maintain business continuity.

- Digital workplace transformation and global end-user support
- Cloud-enabled infrastructure, collaboration platforms and managed services
- Secure, compliant and scalable IT environments for global operations





CASE STUDY

AI in Action



Artificial Intelligence is rapidly evolving from technology capability to a strategic business enabler across enterprises, industries and public infrastructure. At Allied Digital, the company embeds AI across managed services, digital workplaces, cybersecurity operations, infrastructure management and intelligent monitoring systems to help organisations improve efficiency, accelerate decision making, improve resilience and enhance user experience.

From conversational AI and intelligent automation to computer vision and predictive analytics, the company is focused on translating AI capabilities into measurable business outcomes. These initiatives demonstrate Allied Digital's progression

from AI enablement to practical deployment, delivering scalable, integrated and outcome driven solutions across enterprise and public sector environments.

AI Capability Framework

Intelligent Automation	Predictive Operations
Conversational AI	Agentic AI
Computer Vision	Enterprise AI Platforms

Value We Deliver

15–30% Client Run–Cost Reduction

Direct cost-out from deflection, automation and proactive remediation

30–50% Faster MTTR & Cycle Times

ML triage, agent copilot, intelligent workflow on existing tooling

20–35% L1 Ticket Deflection

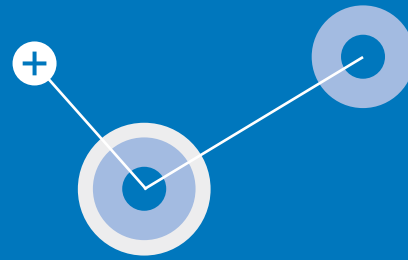
Multi-modal AI chatbots and self-service against client knowledge bases

+25% Knowledge–Worker Productivity

Knowledge–Worker Productivity

≥97% Industrial AI Accuracy

Edge-deployed computer vision and ML, environment-trained, governed



CASE STUDY

Transforming End User IT Support Experience at Leading Indian FMCG Company



The Challenge



Managing a geographically distributed IT environment spanning manufacturing plants, warehouses, and corporate offices while ensuring seamless user support, operational continuity and faster issue resolution at scale.

Impact



Structural cost optimisation through increased automation, self-service adoption and reduced reliance on manual support.

Faster issue resolution and improved operational efficiency across locations

Improved employee productivity through faster and more responsive IT support.

Established a scalable AI-enabled support architecture capable of supporting future business growth.

The Solution

Unified Conversational AI Platform

Implemented a unified AI-powered support platform that enabled employees across manufacturing plants, warehouses and corporate offices to access IT support and service requests through a single conversational interface.



Guided Automation and Self Service

Automated routine IT requests, including password resets, account unlocks and guided issue resolution, reducing manual intervention



Enhanced UI Integration

Enabled a consistent support experience across web, mobile and enterprise collaboration platforms



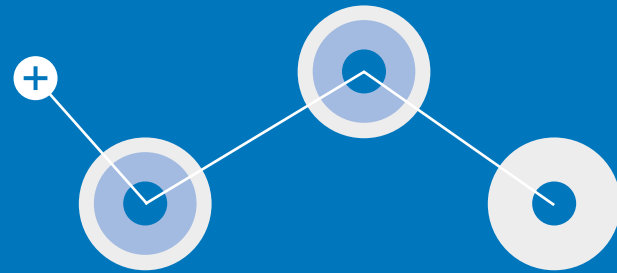
Enterprise System Integration Layer

Integrated enterprise applications and ITSM platforms to enable real-time information access and automated service fulfilment.



CASE STUDY

Embedding AI-driven Enterprise Support across Operations for a Leading Personal Care and Healthcare Conglomerate/Company



The Challenge



Supporting large-scale, geographically distributed operations while delivering consistent IT support, real-time responsiveness and standardised workflows across sales, manufacturing, distributor networks and corporate functions.

Impact



Faster resolution cycles and improved service responsiveness

Reduced reliance on manual intervention and L1 support teams.

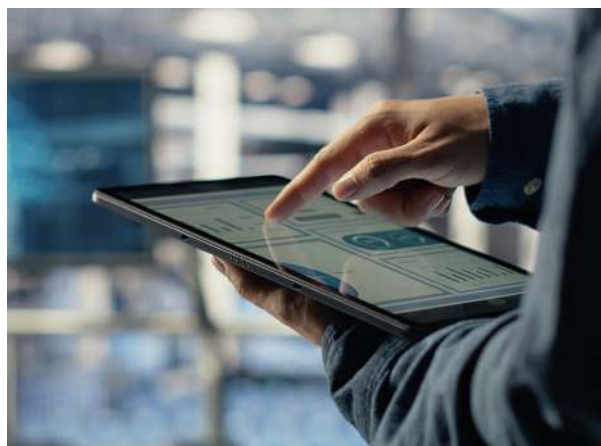
Lower operational support costs and improved scalability.

Standardised AI-enabled service framework across locations and functions.

Allied Digital Solution

AI enabled Support Experience

Delivered a multilingual conversational AI platform enabling employees across sales, manufacturing, distributor networks and corporate functions to access consistent IT support through a unified interface.



Intelligent and Scalable Agentic AI

Delivered through Allied Digital's enterprise-grade infrastructure, eliminating the need for customers to invest in dedicated cloud or AI infrastructure



Scalable and Secure Architecture

Implemented secure, role-based architecture with enterprise-grade security controls and support for multi-location deployments.



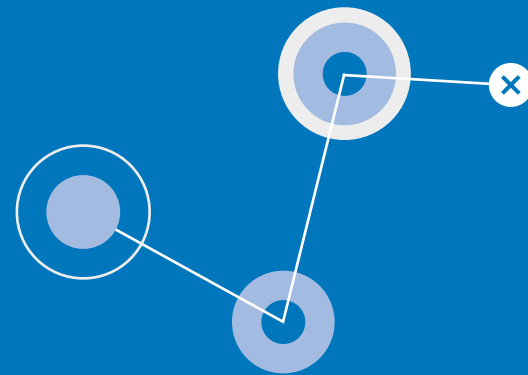
Enterprise System Integration Layer

Integrated with enterprise ITSM systems to enable end-to-end ticket tracking, auditability and resolution management.



CASE STUDY

Enabling Real Time Visual Intelligence for Industrial and Urban Operations



The Challenge



Traditional surveillance and monitoring systems lacked real-time intelligence, automation and actionable insights needed to improve operational visibility, safety compliance and infrastructure efficiency across industrial and urban environments..

Impact



Improved operational visibility and infrastructure monitoring

Reduced reliance on manual monitoring and accelerated incident response.

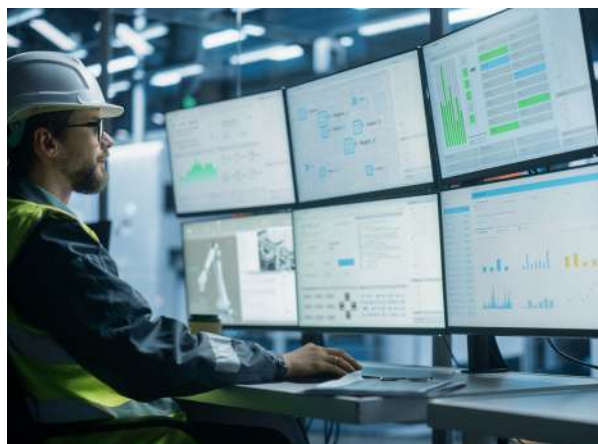
Enhanced safety compliance and resource utilisation

Established a scalable AI-enabled framework supporting industrial and Smart City deployments.

Allied Digital Solution

Industrial Analytics

AI-powered industrial analytics enabling production tracking, throughput monitoring, item counting and process efficiency analysis



Safety and Compliance Monitoring

AI-enabled safety monitoring with fire and smoke detection, unsafe behaviour recognition and automated incident alerts.



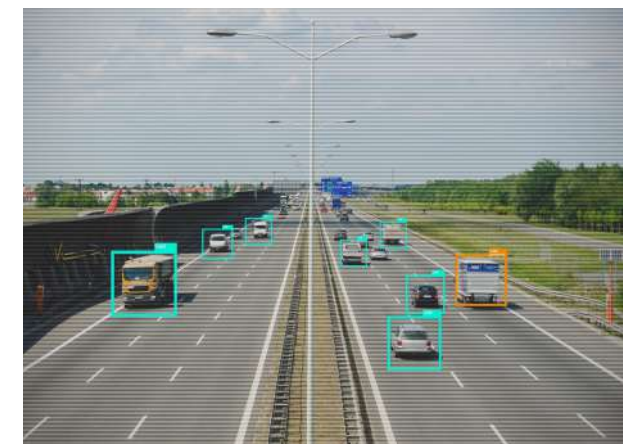
Smart Mobility Solutions

Integrated smart mobility capabilities, including automatic licence plate recognition (ALPR), vehicle monitoring, traffic management and access control integration.



Video Synopsis Tool

AI-powered video synopsis capabilities enabling faster event investigations, intelligent event tracking and enhanced situational awareness.

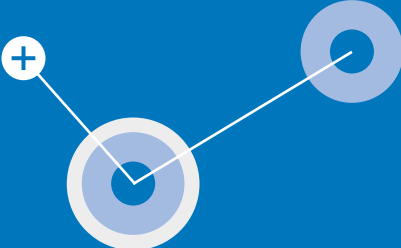




CASE STUDY

AI Production — productivity, accuracy and cost gains

PROOF POINTS · CLIENT OUTCOMES



LIVE

Automotive Manufacturing

Industrial computer vision on manual assembly lines

Edge-deployed vision pipeline for object detection, activity recognition and counting on a global European auto-parts manufacturer. Environment-trained models with full MES integration.

+18%
line
productivity

97%
detection accuracy

\$1.4M
annual savings

LIVE

Enterprise IT Managed Services

AI-driven L1 deflection & ticket triage

Multi-modal chatbot, ML-based classification and intelligent routing rolled out across managed-services accounts. Reduced L1 demand and cut handle time materially.

32%
L1 ticket
deflection

44%
faster MTTR

21%
cost-to-serve cut



LIVE

Digital Workplace

Microsoft 365 Copilot at scale

Governed Copilot adoption across knowledge-worker functions — Outlook, Word, Excel, PowerPoint, Teams. Role-based enablement, DLP and Responsible AI controls embedded.

+27% knowledge-worker productivity

9 hrs saved per user / month

<8 wks to first measured value



LIVE

Cybersecurity Operations

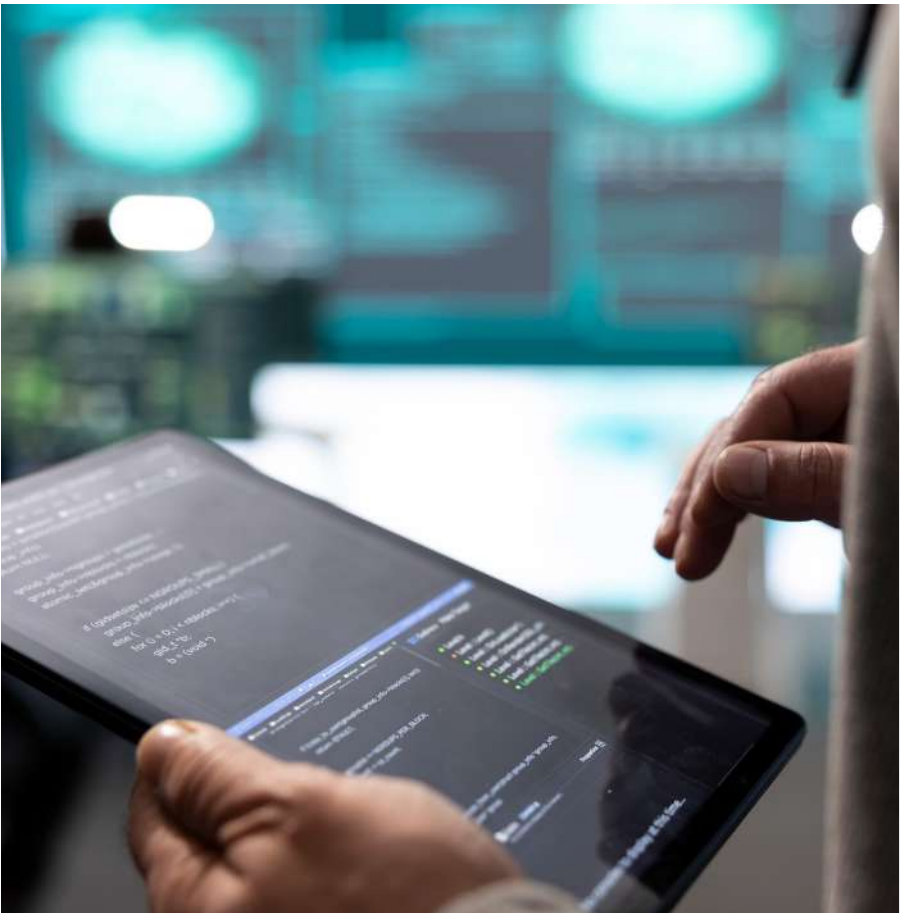
AI-augmented SOC triage & response

Threat triage, EDR-driven response automation and policy compliance checks integrated into existing client tooling — CrowdStrike, Palo Alto, Sentinel — under bounded autonomy.

65% alerts auto-triaged

4x faster mean time to contain

30% analyst time recovered



LIVE

Finance Operations

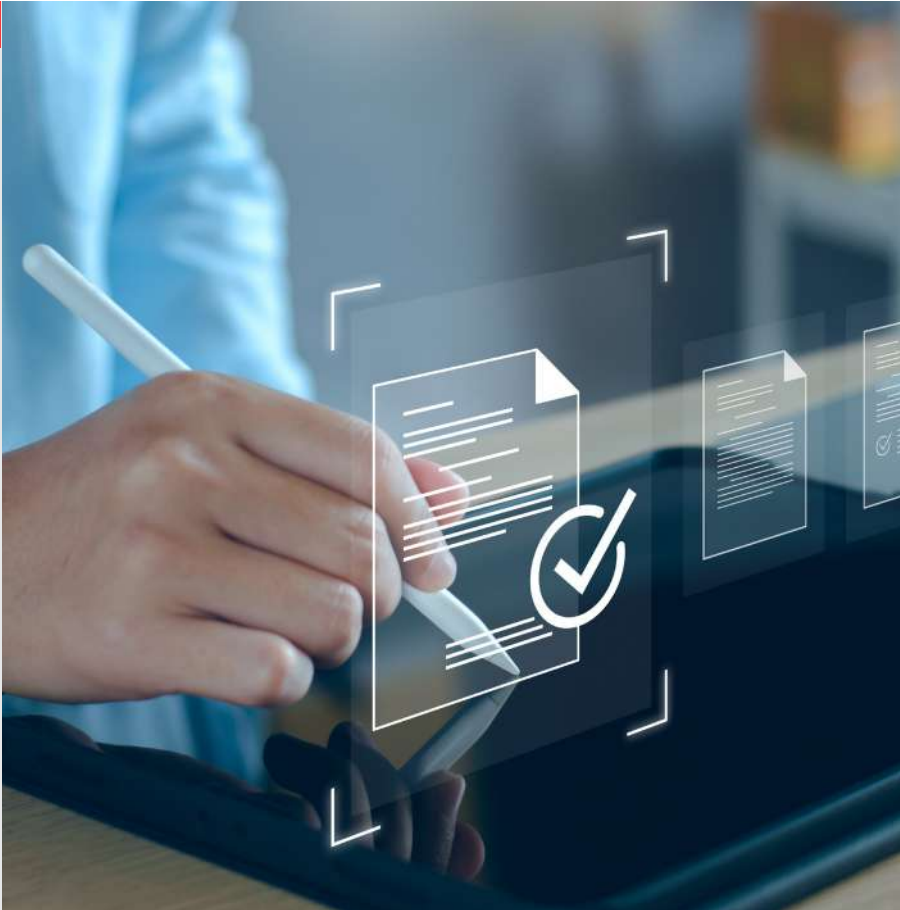
Document intelligence for invoice & contract review

GenAI extraction, validation and exception routing on a high-volume invoicing process for a financial-services client. Built on Digital Desk Plus, integrated with the existing ERP.

85% straight-through processing

99.2% field-level accuracy

5,400 annual hours saved



ROADMAP

Insurance · AIMS

Agentic AI for managed services — pilot scaling

Closed-loop autonomous remediation for end-user, data-centre and NOC tickets at a major insurer. AIMS architecture with predictive sensing, autonomy scorer, and reinforcement learning.

70%+ target automation rate

-80% MTTR vs baseline

3 mo to production launch



SHAPING THE FUTURE OF ENTERPRISE AI TRANSFORMATION

How would you describe FY26 for the industry and the company?

FY26 was a defining year not only for Allied Digital, but also for the broader technology industry. Around the world, enterprises continued to navigate geopolitical uncertainty, evolving macroeconomic conditions and rapid technological disruption. At the same time, digital transformation moved beyond incremental technology adoption towards building intelligent, resilient and secure digital enterprises. Organisations increasingly prioritised AI, cybersecurity, cloud, digital infrastructure and automation while seeking trusted partners capable of delivering integrated, outcome-oriented solutions rather than standalone technologies.

India, meanwhile, continued to distinguish itself as one of the fastest-growing digital economies globally. Continued investments in digital public infrastructure, smart cities, connectivity and enterprise modernisation created a favourable environment for technology companies with strong execution capabilities and domain expertise.

Against this backdrop, FY26 was a defining year for Allied Digital, marked by resilient growth and meaningful institutional progress. We delivered our highest-ever annual revenues of ₹968 crore in the backdrop of a volatile global environment, supported by healthy momentum across India and international markets.

The year also marked several important milestones in our growth journey. Reaching ₹968 crore in revenues for the year and posting 268 crore in the fourth quarter ensured that we delivered an exit run rate of ₹1,000 crore as promised.

Last year, we had shared our intention of pursuing larger, more complex and transformational

engagements. During FY26, this strategy translated into action through marquee command and control engagements in India (large 500 Cr + order win for Pune Smart City), expanded enterprise relationships globally—including a significant European pharmaceutical contract (another large ~500 Cr win) —and accelerated AI adoption across customer environments and internal operations.

More importantly, FY26 reinforced our transition from ability to agility. Alongside strong execution, we strengthened governance, improved responsiveness, remained resilient towards client requirements and enhanced organisational readiness to support the next gen of technology. Augmenting our leadership team and continued strong initiatives on improving governance have been some important steps undertaken during the year.

As Allied Digital moves closer to past the ₹1,000 crore milestone, what strategic priorities will shape the next phase of growth and how do you see the Company evolving over the next 3–5 years?

Crossing the ₹1,000 crore revenue milestone represents an important step in our journey. Now we have set our eyes on building Allied Digital into a business that is 10x its current scale over the next 10 years.

As enterprises increasingly seek strategic technology partners capable of managing complex digital ecosystems, we see significant opportunities to expand our services-led business across managed services, cybersecurity, AI-enabled infrastructure, cloud transformation and digital workplace solutions. Alongside this, we remain

focused on strengthening our leadership capabilities, governance framework and operational agility to support sustained, scalable growth.

Over the next three to five years, we envision Allied Digital evolving into a larger, globally integrated technology organisation with deeper customer relationships, stronger recurring revenue streams and an expanding portfolio of digital solutions.

A key strategic priority will also be increasing the contribution of direct business by strengthening our global sales organisation and customer engagement capabilities. At the same time, we will continue to focus on winning larger, higher-complexity engagements where our integrated capabilities and execution expertise can create meaningful differentiation and long-term value.

How are enterprise technology priorities evolving globally, and what long-term opportunities do you see emerging in digital infrastructure and intelligent systems?

Enterprise technology spending is becoming increasingly shifting from standalone technology investments to outcome-led and operationally focused. Organisations are prioritising resilience, automation, cybersecurity and simplification over fragmented technology investments, while also consolidating around partners who can manage complexity and deliver measurable outcomes.

At the same time, the long-term opportunity in digital infrastructure and intelligent systems remains substantial across both enterprise and public ecosystems. Demand continues to rise for secure infrastructure, command centres, analytics-led operations and connected digital environments.

India's continued infrastructure buildout and global enterprise modernisation both present meaningful long-term opportunities. These trends align strongly with Allied Digital's capabilities in systems integration, managed services and digital engineering.

How is Allied Digital positioning itself in this evolving environment?

Allied Digital has consistently positioned itself as an agile, integrated technology partner capable of supporting customers across the entire digital transformation journey. As an early mover in several emerging technology domains, we have built capabilities that span digital infrastructure, networks, cybersecurity, managed services, cloud, automation, data platforms and AI-driven solutions within a unified delivery framework.

This integrated approach enables us to simplify technology complexity for our customers while delivering measurable business outcomes. Equally important is our ability to remain responsive to evolving client requirements, adapting quickly to changing business needs while maintaining execution excellence.

As technology landscapes continue to evolve, we believe this combination of integrated capabilities, customer-centric agility and disciplined execution will remain a key differentiator across global markets.

How do you see the transition of AI from experimentation to practical deployment?

AI has clearly moved beyond experimentation phase. Enterprises are increasingly evaluating AI through measurable business outcomes such as faster decision-making, stronger

visibility, improved efficiency and more responsive operations.

The focus has shifted from pilots to practical deployment, with organisations seeking scalable AI solutions that generate measurable business value. We believe AI will increasingly become a foundational operating layer across digital enterprises, complementing existing technology infrastructure and enabling more, data-driven operations.

How is Allied Digital integrating intelligent technologies across its offerings, and which emerging technologies will shape the Company's future growth?

At Allied Digital, our focus is on embedding intelligent technologies into the core of our service offerings rather than treating them as standalone solutions. AI, automation and advanced analytics are being integrated across customer engagements and internal operations to improve service delivery, optimise infrastructure management and enhance operational efficiency.

As enterprises increasingly modernise their technology environments, we see strong growth opportunities across AI-driven cybersecurity, automation, cloud transformation, data centre

modernisation, digital infrastructure and advanced analytics. These technologies are converging rapidly, creating opportunities to deliver integrated, end-to-end solutions that address increasingly complex business challenges.

Our strategy is to continue investing in these capabilities while building scalable technology platforms that enable long-term customer success and sustainable business growth.

What message would you like to share with shareholders and stakeholders as the Company moves ahead?

FY26 has strengthened our confidence in Allied Digital's long-term opportunity and reinforced our conviction in the vision of 10x in 10 years that we have articulated for the Company.

We are entering the next phase with stronger scale, sharper execution and a more agile organisation built for sustained growth. Our commitment remains unchanged—to build a future-ready Allied Digital anchored in innovation, trust and long-term value creation for all stakeholders.

Nitin Shah

Chairman & Managing Director



Crossing the ₹1,000 crore revenue milestone represents an important step in our journey. Now we have set our eyes on building Allied Digital into a business that is 10x its current scale over the next 10 years.

BUILDING THE FUTURE-READY ORGANISATION

Dear Shareholders,

Sustainable growth requires an organisation to continuously enhance its capabilities, governance standards and leadership at every level while remaining agile to respond to changing customer expectations. FY26 marked an important milestone in Allied Digital's evolution as we strengthened the organisation across these very dimensions.

Our customer engagements became larger, more integrated and increasingly global. We remain equally committed to improving the systems, processes and capabilities required to support this next phase of growth. Throughout the year, we invested in execution excellence, leadership development, governance, AI-enabled operations and delivery frameworks, creating a stronger foundation for a business that is increasingly scalable, resilient and future ready.



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IMPROVING EXECUTION

During FY26, operational excellence continued to be our key differentiator. We enhanced our delivery systems, strengthened coordination across teams and improved execution visibility across business units to support more complex programmes. Project governance, operational reviews and delivery accountability were key focus areas enabling greater consistency across multi location engagements. At the same time, we invested in scalable execution frameworks, leadership capability and stronger internal processes to ensure the organisation is well prepared to manage the next phase of growth. We also strengthened our sales team and expanded leadership across key business functions to improve continuity of execution from opportunity identification through long-term service delivery.

EVOLVING WITH CHANGING CUSTOMER EXPECTATIONS

Customer expectations continue to evolve across both enterprise and government segments. Increasingly, customers are seeking partners capable of delivering measurable business outcomes rather than simply implementing technology solutions. Enterprise customers continue to prioritise speed, integration, operational efficiency and long-term value creation while government programmes require execution at scale, operational reliability, robust security and sustained operational support. These dynamic expectations are reinforcing demand for technology partners capable of managing the complete lifecycle of digital infrastructure, from implementation and integration to ongoing optimisation, managed services and continuous improvement.

Allied Digital 's integrated delivery model is well aligned with these evolving requirements. Today, many customer engagements extend across multiple service lines including infrastructure management, workplace services, cloud, cybersecurity, applications support and long-term operational management. This integrated approach improves customer engagement while improving revenue visibility through long-term managed service relationships.

POSITIONED ACROSS MULTIPLE GROWTH OPPORTUNITIES

Our diversified presence across industries, customer segments and geographies continues to be a key source of resilience and long-term growth. During FY26, enterprise demand remained healthy across pharmaceuticals, manufacturing, BFSI and retail while government opportunities continued to expand across digital infrastructure, command centres and public technology initiatives. International operations maintained steady momentum

alongside continued growth within India, providing a balanced portfolio of opportunities across both mature and emerging markets.

This diversified business model enables the company to participate across multiple technology spending cycles while maintaining resilience through changing market conditions. The Enterprise business continues to strengthen as an important long-term growth driver, while the Government business remains strategically significant given our established capabilities in systems integration, surveillance infrastructure and large-scale public technology programmes.

SUPPORTING INDIA'S DIGITAL INFRASTRUCTURE JOURNEY

India's continued investments in urban infrastructure, digital governance and secure public technology platforms present a long-term opportunity.

Over the year, Allied Digital has developed deep expertise across Integrated Command & Control Centres, surveillance infrastructure, smart city deployments and mission critical public technology projects. These engagements have strengthened our capabilities in systems integration, engineering and long-term operational support, enabling us to execute increasingly sophisticated digital infrastructure programmes.

As digital infrastructure becomes increasingly central to public service delivery, we believe our experience in executing large, integrated programmes will continue to create meaningful opportunities for the Company.

EMBEDDING AI INTO EVERYDAY OPERATIONS

Artificial Intelligence is becoming an increasingly important part of how organisations operate, and our approach has been to embed intelligence directly into our delivery model.

During FY26, we continued integrating AI and automation across service management, infrastructure operations and internal workflows to improve execution visibility, shorten resolution timelines and enhance operational efficiency. AI-enabled monitoring, intelligent automation and predictive analytics are helping our teams reduce manual intervention, improve service quality and enable faster, better-informed decision making.

Alongside these initiatives, our continued investments in AI-enabled platforms and intelligent service management capabilities are creating more scalable delivery models while enhancing customer experience. We view AI not merely as a technology offering but as an operational capability that strengthens both our internal organisation and the services we deliver.

BUILDING LEADERSHIP, GOVERNANCE AND CULTURE

As organisations grow, leadership and governance become increasingly important.

During FY26, we continued strengthening leadership depth across business and delivery functions while bringing experienced professionals into key roles across the organisation. These additions are strengthening decision-making, reinforcing accountability and enhancing our ability to execute larger and more complex programmes.

We also continued strengthening governance frameworks, operational processes and internal review mechanisms to support a more scalable operating model. These initiatives complement the broader governance improvements undertaken across the Company during the year and reflect our commitment to building a stronger institutional foundation designed to support long-term growth.

Alongside these structural initiatives, we remain committed to nurturing a culture built on ownership, integrity, collaboration and execution excellence. These values continue to shape how we work, how we serve customers and how we prepare the organisation for future opportunities.

PREPARED FOR THE NEXT PHASE OF GROWTH

Looking ahead, we believe Allied Digital is entering its next phase from a position of increasing organisational strength. The opportunities before us continue to expand as enterprises accelerate digital transformation and governments invest in intelligent infrastructure. Equally important, our own organisational capabilities have evolved alongside these opportunities.

With stronger governance, enhanced leadership, a more integrated sales and delivery organisation, AI-enabled operational capabilities and scalable execution frameworks, we have built a business that is better prepared to manage larger engagements, respond more effectively to customer expectations and deliver sustained value over the long term.

Our confidence in the future is therefore rooted not only in the opportunities ahead, but in the strength of the organisation we have built to capture them. We remain committed to continuous improvement, disciplined execution and responsible growth as we continue building long-term value for our customers, employees and shareholders.

Sincerely,

Nehal Shah

Whole Time Director

Allied Digital Services Limited

ENGINEERING THE NEXT ERA OF DIGITAL INFRASTRUCTURE

Dear Shareholders,

India stands at a defining moment in its digital infrastructure journey. Across cities and public institutions, digital infrastructure is evolving into connected, intelligent ecosystems that integrate real-time monitoring, analytics, automation and decision-making within one unified operating framework. This evolution is reshaping public service delivery while enabling smarter, safer and more responsive urban ecosystems.

As governments accelerate investments in digital governance, urban mobility, surveillance infrastructure and citizen centric public services, digital infrastructure is evolving into a strategic enabler of operational efficiency, public safety and long-term urban development. This transition presents significant

opportunities for organisations capable of designing, integrating and managing complex digital environments. Allied Digital remains well positioned in this space, backed by deep execution experience and proven capabilities across integrated public infrastructure programmes.

ENGINEERING INCREASINGLY COMPLEX DIGITAL ENVIRONMENTS

Digital engineering today is more integrated and far more complex than ever before. Modern infrastructure programmes require multiple technology layers, from field infrastructure and surveillance systems to communication networks and centralised command and control environments, all operating as a unified ecosystem..

Delivering these environments demands engineering expertise across design, system integration, commissioning and long-term operational support. Over the years, Allied Digital has built this capability, enabling us to execute complex, multi-vendor infrastructure programmes with greater precision, accountability and consistency.

Our ability to manage the complete engineering lifecycle has become an important differentiator, allowing customers to work with a single partner capable of delivering integrated digital infrastructure from design through long-term operations.



India stands at a defining moment in its digital infrastructure journey. Across cities and public institutions, digital infrastructure is evolving into connected, intelligent ecosystems that integrate real-time monitoring, analytics, automation and decision-making within one unified operating framework.

BUILDING CONNECTED INFRASTRUCTURE THROUGH INTEROPERABILITY

As public infrastructure expands across multiple departments, agencies and technology platforms, interoperability has become a critical feature for long-term success.

Integrated commands and environments create a common operating framework that improves visibility and coordination and enables faster, more informed decision making. Equally important, open architecture allows infrastructure to remain scalable and adaptable, enabling organisations to integrate future technologies without creating operational silos or compromising existing investments.

The ability to bring together diverse technologies into a unified operating environment remains central to modern digital engineering and continues to shape Allied Digital's approach to systems integration.

DELIVERING INFRASTRUCTURE THAT CREATES LASTING OPERATIONAL IMPACT

Moving beyond Project Delivery to Operational Outcomes

Customer expectations have also evolved significantly in recent years from mere project completion to delivering measurable operational outcomes. Across public infrastructure, the focus has moved toward responsiveness, visibility, coordination and sustained efficiency. Success is now measured by how effectively systems perform in real-world environments over time. This shift aligns strongly with Allied Digital's integrated delivery

model and long-term operational support capability enabling us to create measurable operational value throughout the lifecycle of these engagements.

We enable this through integrated engineering, real time monitoring frameworks and infrastructure platform designed for continuous operational use. Over the years, we have built significant expertise across 14 Smart City programmes, creating intelligent, connected infrastructure environments that deliver long-term operational effectiveness.

Projects such as Safe City Pune demonstrate how integrated command centres can strengthen monitoring capabilities, improve coordination and enhance operational responsiveness across urban ecosystems. These programmes reflect the growing scale of India's digital infrastructure opportunity while reinforcing Allied Digital's ability to execute mission critical projects with reliability and engineering excellence.

AI Redefining Infrastructure Operations

AI, analytics and automation are transforming how infrastructure is designed, managed and operated. These technologies make infrastructure smarter by improving situational awareness, enabling faster intervention and strengthening real-time operational visibility across complex environments. Automation further enhances efficiency by reducing manual intervention and improving coordination across systems.

As digital infrastructure becomes more connected, these technologies will continue to play a larger role in improving reliability, responsiveness and overall operating efficiency.

Over the years, we have built significant expertise across 14 Smart City programmes, creating intelligent, connected infrastructure environments that deliver long-term operational effectiveness.

Engineering the Future of Digital Infrastructure

Looking ahead, we believe the next phase of digital transformation will be driven by infrastructure that is increasingly intelligent, connected and scalable.

Allied Digital continues investing in engineering depth, integration capability and delivery frameworks required for larger and more complex digital infrastructure programmes. Our focus remains on building infrastructure that is resilient, adaptive and designed for long-term operational impact.

With strong experience across Smart Cities, command centres and integrated public technology deployments, we believe Allied Digital is well positioned to participate meaningfully in India's next phase of infrastructure-led digital transformation.

Sincerely,

Jawahar Ali

Chief Executive Officer –
Digital Engineering Services

Allied Digital Services Limited.

SCALING GLOBAL PARTNERSHIPS IN AI-DRIVEN WORLD

Dear Shareholders,

FY26 was a year in which enterprise technology spending continued to evolve. Across global markets, enterprises remained committed to digital transformation, but investment decisions became far more outcome oriented. Customers prioritised operational resilience, cybersecurity, automation and artificial intelligence. Across the US, Europe and India, organisations accelerated AI adoption as they increasingly sought measurable business outcomes and clear returns on technology investments.

Enterprises increasingly prefer fewer strategic technology partners capable of delivering with accountability, scale and consistency. This is creating significant opportunities for organisations like Allied Digital that can deliver integrated end-to-end transformation.

Against this backdrop, Allied Digital delivered another year of progress. We continued to enhance customer relationships across geographies, expanded our participation in larger enterprise engagements and reinforced our position as a trusted long term transformation partner. We achieved our highest ever revenue of ₹968 crore during the year, a testament to our disciplined execution and increasing relevance of our services led business model.

GLOBAL MARKETS FAVOURING INTEGRATED PARTNERS

Technology investments across North America, Europe and India remained active throughout the year, although customers became more selective in capital allocation. Enterprises increasingly prefer strategic partners capable of delivering integrated infrastructure, cybersecurity, workplace services, cloud transformation and AI enabled

operations under a single governance framework rather than engaging multiple niche vendors.

We witnessed encouraging momentum across our international business, particularly in North America and Europe. Europe delivered a significant long-term engagement with a leading pharmaceutical customer, while North America continued to generate steady opportunities across enterprise managed services and workplace transformation. The markets continue to represent substantial long-term growth opportunities for Allied Digital.

Domestically, enterprise spending remained healthy while governments continued investing in digital infrastructure, smart governance and public safety initiatives. During the year, we secured significant

engagements including the Pune City Surveillance Project alongside several enterprise transformation programmes reinforcing our leadership in managing complex, mission critical digital infrastructure.

BUILDING DEEPER CUSTOMER RELATIONSHIPS

One of the defining characteristics of Allied Digital's business is longevity of customer relationships. Increasingly, customers are engaging us to manage, optimise and continuously modernise their digital environments.

This evolution has enabled us to evolve from a service provider to a strategic operating partner. Many customer engagements today span multiple service lines, geographies and business functions, creating



Customers prioritised operational resilience, cybersecurity, automation and artificial intelligence. Across the US, Europe and India, organisations accelerated AI adoption as they increasingly sought measurable business outcomes and clear returns on technology investments.

stronger engagement depth and expanding long term opportunities. Our offerings have expanded significantly. Along with our traditional infrastructure capabilities, we are also supporting our customers through application modernisation, AI enabled digital transformation, cloud migration, operational technology integration and enterprise automation. This broader capability enables Allied Digital to participate in a much larger portion of our customer technology landscape while creating strong customer relationships.

The continued growth of our recurring managed services business further reinforces this model. Multi-year engagements improve revenue visibility while allowing us to invest confidently in delivery capabilities and automation platforms thereby enhancing customer outcomes. They also create a more resilient operating foundation across business cycles. This complementary relationship between solutions and services remains a key differentiator, supporting customer retention along with improving revenue predictability.

AI BECOMING INTEGRAL TO ENTERPRISE OPERATIONS

FY26 marked an important shift in enterprise AI adoption. Conversations increasingly moved beyond experimentation towards practical implementation, with organisations seeking improvements in productivity, operational efficiency and decision making.

The strongest customer interest has emerged around AI enabled monitoring, intelligent service desk operations, infrastructure analytics, diagnostics and workflow automation. These use cases deliver measurable business outcomes while reducing operational complexity across enterprise environments.

At Allied Digital, we are embedding intelligent automation across infrastructure management, service

delivery and enterprise operations. We believe AI will become an integral layer across every aspect of digital operations, from proactive infrastructure management and predictive analytics to workflow optimisation and enhanced customer support.

Our investment in AI enabled platform, Digital Desk, cloud transformation and automation capabilities position us well to support customers as enterprise AI adoption continues to accelerate globally.

EXPANDING OPPORTUNITIES ACROSS CYBERSECURITY AND INTELLIGENT INFRASTRUCTURE

As an enterprises become increasingly connected, cybersecurity has become a strategic priority. Organisations are investing in reliable, secure, scalable and AI-ready infrastructure capable of supporting long-term digital transformation.

This aligns closely with Allied Digital's integrated execution model. Our AIM 360 cybersecurity framework combined with our expertise across cloud infrastructure, digital engineering and managed services enables customers to address increasingly complex technology requirements through a single accountable partner.

Beyond cybersecurity, we continue to see growing opportunities across data centre modernisation, intelligent workplaces, operational technology integration, smart cities and digital infrastructure programmes. These investments are expected to remain important drivers of technology spending over the coming years.

EXECUTING WITH SCALE AND CONSISTENCY

During FY26, we secured approximately ₹166 crore of orders and renewals in the fourth quarter

alone, reflecting broad-based demand across digital transformation, infrastructure modernisation, managed services and AI-led solutions. We also continued to convert our order pipeline into active execution, thereby improving future revenue visibility while reinforcing customer confidence in our delivery capabilities.

Our ability to combine technical expertise, global delivery capabilities, flexible commercial models and long-standing customer relationships enables us to compete effectively for larger and increasingly strategic transformation programmes across multiple regions.

LOOKING AHEAD

Technology will continue to evolve rapidly, but several structural trends are becoming increasingly clear. AI-enabled operations, integrated managed services, cybersecurity, intelligent digital workplaces and connected enterprise infrastructure will define the next phase of global technology investments.

Customers will increasingly seek partners capable of combining technological innovation with operational accountability, excellence and long-term governance. Allied Digital is well positioned to meet these expectations.

With stronger customer relationships, expanding enterprise engagement, a growing service led business model and continued investments in AI, automation and global delivery capabilities, we believe the company enters the next phase from a position of strength. Our focus remains on delivering measurable outcomes for customers, creating sustainable value for shareholders and building a business that continues to grow with resilience, relevance and responsibility.

Paresh Shah
Global CEO

ARCHITECTING AI DIGITAL ENTERPRISE

How is digital infrastructure evolving globally, and what shifts are you seeing in enterprise technology architecture?

Digital infrastructure today is becoming more intelligent, distributed and business critical. Enterprises are redesigning infrastructure to be more connected, automated and resilient while ensuring it can support real-time operations at scale.

The shift is no longer limited to infrastructure availability. Enterprises increasingly expect their technology environments to deliver visibility, adaptability and measurable operational outcomes across hybrid environments. This is driving a fundamental shift in enterprise architecture where cloud platforms, edge infrastructure, connected devices and AI-powered operations must function as a unified, intelligent ecosystem. As these technologies continue to converge, organisations require integrated platforms that can seamlessly orchestrate, optimise and scale operations.

How is Allied Digital differentiating itself through engineering, systems integration and enterprise platforms?

Allied Digital's strength lies in combining engineering depth with large-scale operational execution. Today, we support over 1.5 million assets globally across enterprise environments spanning infrastructure, workplace and critical digital operations.

A key differentiator is our ability to integrate infrastructure, networks, security and service

operations through a unified delivery framework. This enables customers to work with one accountable partner across the full infrastructure lifecycle—from design and deployment to optimisation and long-term support.

We continue to enhance our proprietary enterprise platforms, creating greater automation, visibility and operational intelligence for customers at scale.

What role do Digital Desk, interoperability and open architecture play in enabling intelligent operations?

Digital Desk represents a key pillar of our strategy. It has evolved into an enterprise service management platform that brings together operational visibility and intelligent workflow management across business functions. The platform supports large-scale enterprise environments through automation-led workflows, self-service capabilities and AI-powered decision support. It currently manages over 6 million support tickets annually, while maintaining an average 87% first-resolution rate across customer environments.

Interoperability and open architecture remain central to long-term infrastructure planning. Modern enterprises operate across diverse technology landscapes, making flexibility and seamless integration essential. Our platforms are designed around open standards, enabling seamless integration with diverse enterprise technology ecosystems.

How are AI, analytics and automation reshaping infrastructure operations, and how is Allied Digital applying them in practice?

AI, analytics and automation are rapidly transforming infrastructure from a support layer into an intelligent operational platform. Across Allied Digital's delivery environments, these technologies are improving visibility, automate workflows and enable faster decision-making. Through AIOps and automation-led frameworks, we have improved incident response times by 52%, while helping customers drive up to 30% operational cost efficiencies.

The most meaningful shift lies in practical adoption. Enterprises increasingly want intelligent systems that improve performance in day-to-day operations, and that is where AI-led infrastructure is creating tangible value.

How are customers shifting from deployment-led infrastructure to outcome-driven technology environments?

The conversation has shifted from deploying technology to continuously optimising business operations. Customers no longer measure success solely by implementation milestones. They increasingly evaluate technology through operational resilience, uptime, automation, observability and the business outcomes it enables over time.

This shift aligns strongly with Allied Digital's approach of combining engineering execution with intelligent automation and continuous operational optimisation.

How is Allied Digital balancing global scale with operational responsiveness, and how is the Company preparing for next-generation technology demands?

As technology environments become more complex, scale must be matched by responsiveness and execution consistency. Allied Digital supports customers across global markets with delivery capability in 22 languages, including regional dialects, enabled through AI-powered translation and standardised

operational platforms. This allows us to combine global delivery scale with local precision across diverse customer environments.

At the same time, we continue investing in architecture capability, platform innovation, automation frameworks and deeper engineering expertise. Our focus remains on building intelligent, scalable and resilient infrastructure environments that help customers operate with greater confidence as technology complexity continues to grow.

Which technologies will define the next phase of digital engineering and infrastructure?

The next phase of digital engineering will be shaped by artificial intelligence, predictive analytics, intelligent automation, edge

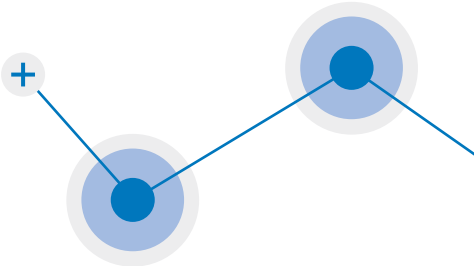
computing, cloud orchestration and connected infrastructure platforms. These technologies are increasingly converging and will continue reshaping how infrastructure is designed, operated and optimised. Allied Digital is well positioned to participate in this evolution through a combination of engineering depth, platform capability and global execution experience.

We believe Allied Digital is the trusted partner that will empower organisations to combine innovation with execution excellence while delivering tangible business value.

Sunil Bhatt
Executive Director & Chief
Technology Officer



“Today, we support over 1.5 million assets globally across enterprise environments spanning infrastructure, workplace and critical digital operations.”



DELIVERING SUSTAINABLE GROWTH: CFO Q&A

What were the key financial highlights of FY26, and what contributed most meaningfully to the Company's growth during the year?

FY26 represented an important milestone in Allied Digital's growth journey, with the company delivering record revenue, resilient profitability and continued improvement in its business mix. The Company registered its highest-ever annual revenues of ₹968 crore, up approximately 20% year-on-year, supported by consistent performance across all four quarters.

Operationally, profitability remained healthy despite a dynamic market environment and continued investments in growth capabilities and execution infrastructure. EBITDA (before one-time additional ECL Provision) increased by 14% year-on-year to ₹112 crore, while EBITDA margin remained resilient at 11%.

Profit after tax for FY26 increased by 10% year-on-year to ₹36 crore, compared with ₹32 crore in the previous year. Growth during the year was supported by stronger execution across India and international markets, deeper enterprise engagements and continued momentum in the services-led business.

This growth was broad based across geographies and customer segments, reflecting the strength of our business model. Enterprise engagements continued to gain momentum while our managed services portfolio provided greater revenue stability and long-term customer visibility.

Several one-time provisions were recognized during FY26. How should investors view the quality of earnings going forward?

During FY26, the Company undertook certain additional provisions and accounting adjustments, primarily relating to expected credit losses, asset verification exercises and other matters arising from the auditor-led review process. These were largely non-recurring in nature and were undertaken with the objective of strengthening the

balance sheet and enhancing the quality of financial reporting and transparency.

Despite these one-time charges, Allied Digital reported its highest-ever annual revenues, delivered growth in EBITDA and PAT, and maintained healthy operating performance. We believe the underlying earnings profile of the business is stronger than the reported numbers suggest. With these legacy matters now substantially addressed, future profitability should increasingly reflect the operating strength of the business rather than exceptional adjustments.

How would you describe the quality of growth during FY26, and how is the evolving business mix supporting margins?

The quality of growth improved meaningfully during FY26. A larger contribution from enterprise-led engagements and recurring managed services strengthened revenue visibility and improved the overall resilience of the business.

The increasing share of services also continues to support margin quality over the long term. Services-led engagements typically offer stronger customer retention, deeper engagement and better operating leverage as relationships scale over time.

While the year saw some pricing discipline across select global markets and continued investments in scale-up, these were effectively balanced through operational efficiencies, disciplined cost management and tighter delivery controls.

How should investors view Allied Digital's medium-term growth and margins?

Our confidence in Allied Digital's medium-term financial trajectory is driven by several structural strengths within the business. The revenue mix continues to shift towards enterprise-led and recurring managed service engagements, improving revenue visibility, earning stability and overall quality of growth.

At the same time, as business scales beyond the ₹1,000 crore annualised revenue run rate milestone, we expect operating leverage to improve progressively. While the industry continues to face pricing pressures and customers remain focused on efficiency, we see multiple levers supporting sustainable margin expansion. These include higher contribution from annuity led managed services, greater utilisation of our global delivery capabilities, and the increasing adoption of automation, AI-led delivery frameworks and proprietary platforms across customer engagements. Together, these initiatives are expected to improve productivity and enhance operating efficiency over time.

The management remains focused on progressively improving EBITDA margins from current levels towards the low to mid-teens while continuing to invest in technology, talent and long-term growth opportunities.

What role do recurring revenue and long-term contracts play in strengthening visibility and financial resilience?

Recurring revenue remains a foundational pillar of Allied Digital's financial model. Multi-year managed services engagements and long-term customer contracts provide the Company with strong planning visibility, deepen customer relationships, and create a more predictable operating base across business cycles. This annuity-like revenue character is particularly valuable in the current IT services environment, where enterprises are consolidating vendors, extending contract tenures, and shifting toward outcome-based and managed services models rather than transactional, project-based engagements.

This shift works to our advantage. Longer contract cycles reduce revenue volatility, improve working capital predictability, and allow us

to invest with greater confidence—in delivery capability, technology platforms, and AI-led automation—without compromising financial discipline. At the same time, we remain mindful that the nature of recurring revenue itself is evolving: as AI-driven efficiencies reduce effort-based billing in certain service lines, the industry is moving toward value-based and outcome-linked pricing structures. We view this not as a risk to our recurring revenue base, but as an opportunity to strengthen contract stickiness by embedding ourselves deeper into client operations through platform-based and managed services delivery.

Taken together, our expanding recurring revenue base—supported by disciplined contract governance and a growing enterprise client mix—continues to strengthen

What are the Company's capital allocation priorities, and how is Allied Digital balancing investments with financial discipline?

Our capital allocation priorities remain disciplined and growth-oriented. We continue to invest in three areas: strengthening delivery capability through AI adoption, upskilling our workforce for effective AI utilization with a clear focus on ROI and cost optimization, and building operational infrastructure that supports strategic growth. Every investment decision is evaluated through a long-term lens—we deploy capital where growth visibility is strong, while preserving financial flexibility and maintaining disciplined oversight at every stage.

As a net debt-free company with a healthy cash position, we are well placed to fund future growth while preserving financial resilience and safeguarding balance sheet strength. This disciplined approach to capital deployment underpins our commitment to sustainable, profitable growth and long-term shareholder value creation.

How has Allied Digital strengthened governance and financial reporting standards during FY26?

Governance and financial discipline remained a major area of focus during FY26 as we prepared the Company for its next phase of growth. In addition to regulatory compliance, our focus has been on institutionalising stronger financial controls, improving reporting discipline and embedding governance practices that support sustainable long-term growth.

Following the appointment of our new statutory auditors, a comprehensive review of our financial statements, accounting practices, internal controls and governance processes was undertaken. During the year, we addressed all key observations raised by our auditors. As a result, the qualifications raised in the auditor's report for the previous year have now been addressed and withdrawn, reflecting the significant progress made in strengthening our governance framework.

How is Allied Digital creating long-term shareholder value, and what gives management confidence in the Company's financial trajectory ahead?

Our focus remains on creating long-term shareholder value through sustainable growth, improving business quality and operating margins, and translating these into stronger profitability—underpinned throughout by disciplined capital allocation. The financial profile of the business continues to strengthen through higher revenue visibility, a healthier services mix, and greater operational discipline, giving us confidence as Allied Digital progresses toward its long-term growth ambitions.

We are mindful that the current environment—marked by geopolitical uncertainty, evolving tariff regimes, energy price volatility, and persistent inflationary pressure—continues to test the resilience of global businesses. At



Gopal Tiwari
CFO



Kapil Mehta
CFO & COO (USA)

the same time, the rapid adoption of AI is reshaping how services are delivered, creating both competitive pressure and meaningful opportunity for companies positioned to adapt early. We view these dynamics not as headwinds to be weathered passively, but as factors actively shaping our strategy: diversifying our delivery footprint, maintaining pricing and contract discipline to protect margins against input cost volatility, and accelerating AI-led operating frameworks to strengthen productivity and cost competitiveness.

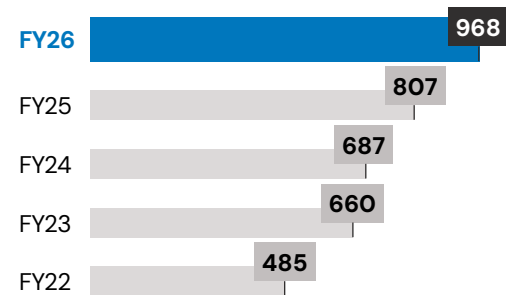
Against this backdrop, we believe the Company enters its next phase with a strong financial foundation, improved earnings quality, and the flexibility required to navigate near-term uncertainty while continuing to invest in growth. As we build on our recurring revenue base, expand enterprise relationships, enhance global delivery capabilities, and increase adoption of AI-led operations frameworks, we remain confident that Allied Digital is well positioned to deliver sustainable, profitable growth and create enduring value for all stakeholders.

KEY PERFORMANCE INDICATORS

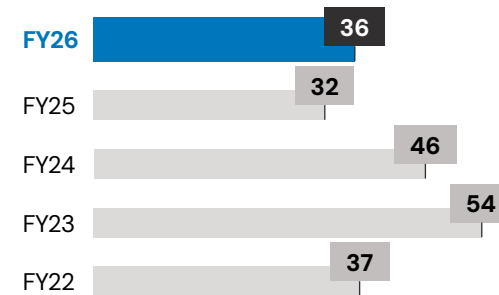
STRENGTHENING OPERATIONAL RESILIENCE AND EFFICIENCY



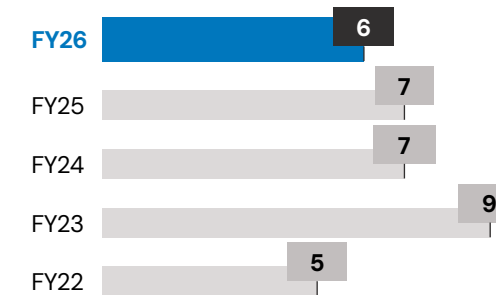
Revenue From Operations (In ₹ Crores)



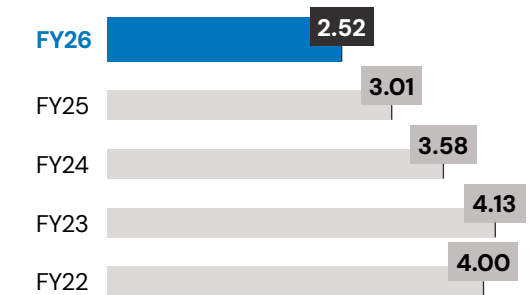
Profit After Tax (In ₹ Crores)



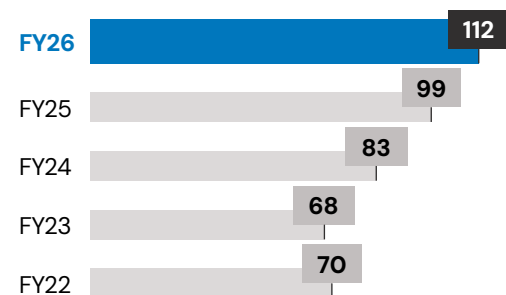
Return on Equity (In %)



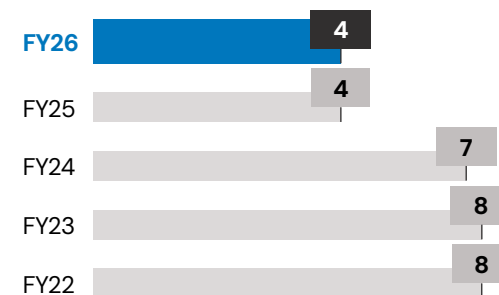
Current Ratio (In Times)



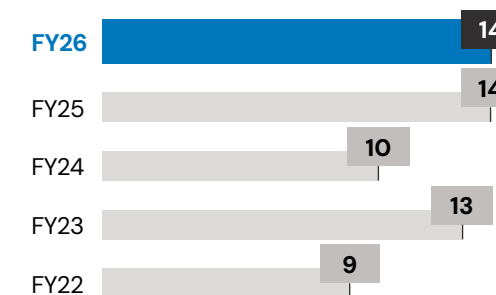
EBITDA (In ₹ Crores)



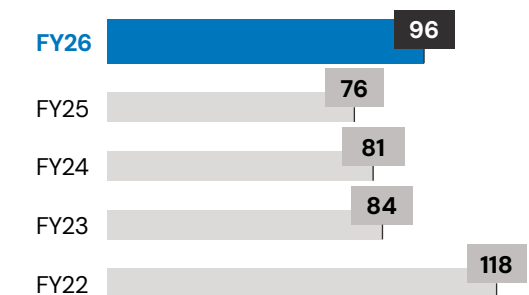
PAT MARGIN (In %)



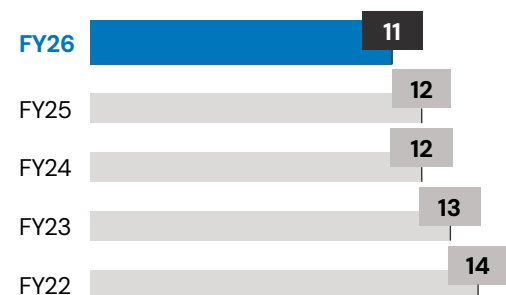
Return on Capital Employed (In %)



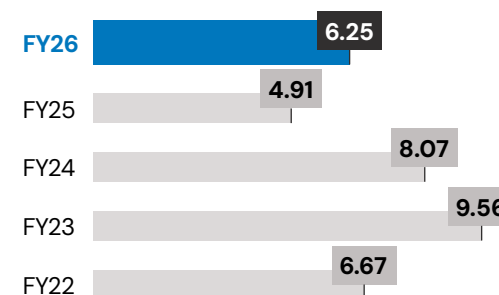
Debtor Days (In Days)



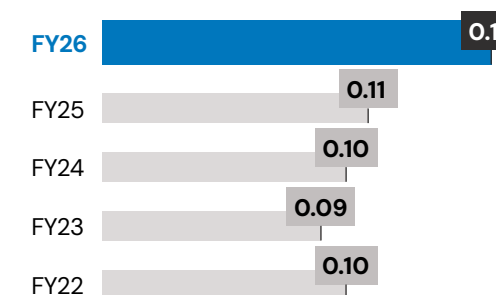
EBITDA MARGIN (In %)



EPS (In ₹)



Debt to Equity (In Times)



BOARD OF DIRECTORS

GUIDING THE COMPANY THROUGH TRANSFORMATION AND GROWTH



NITIN SHAH
Chairman and Managing Director

Nitin Shah stands as a pioneer in India's IT sector, with a distinguished career spanning over 47 years. He has successfully navigated Allied Digital through numerous challenges

and is now spearheading "creative disruption" as part of Version 6.0. Nitin holds a degree in Electrical Engineering and a Post Graduate Diploma in Computer Management. His visionary approach continues to be a driving force behind the company's sustained growth and innovation.



NEHAL SHAH
Whole Time Director

Nehal Shah is a core member of the Executive Management Team, responsible for leading both strategic and operational governance initiatives. With more than 16 years of experience, he holds a Bachelor's degree in Engineering from the University of Mumbai and a Diploma in

Computer Technology from the Maharashtra State Board of Technical Education. Nehal's strategic acumen and operational leadership are essential to the company's ongoing achievements.



SUNIL BHATT
Executive Director

Sunil Bhatt has contributed to the Allied Digital Group for 32 years, bringing a wealth of expertise in technology innovation, strategy, business development, product development,

solution selling, go-to market strategies, and customer success. As a member of the core management group,

Sunil currently serves as the Chief Technology Officer at Allied Digital Services, LLC, USA.



TEJAL SHAH
Executive Director

Tejal Shah brings over 27 years of experience in finance, operations, and marketing to her role. She holds a Bachelor's degree in Commerce

from Mumbai University and is actively involved in social initiatives, focusing on the welfare of the elderly, children's health and safety, and women's empowerment. Tejal also collaborates with several NGOs dedicated to these causes.



ROHAN SHAH
Executive Director

Mr. Rohan Prakash Shah, aged 33 years, has been associated with the company for over 10 years. Currently serving as Executive Director of the Company, he has been powering the strategic alliances and consultative sales focused on the Smart Cities, Safe Cities and Master System Integration. He is part of the Core Management

at Allied Digital powering business growth, operational excellence and innovation through key initiatives.

Rohan Shah has completed his Bachelor of Science in Computer Science from the University of Illinois, Urbana-Champaign. Prior to joining ADSL, he has worked with IBM, Cleversafe Inc.



MILIND KAMAT
Independent Director

Milind Kamat is a PhD candidate at the University of Bradford, UK, and serves as a faculty member in Information Management and Analytics. He is also the Chairperson of

the Global Management Program at SPJIMR. With over 36 years of experience as a senior industry executive, including roles as CEO of Atos India and EVP of Atos Group, Milind's profound expertise and leadership are invaluable to the board.



SHAKTI LEEKHA
Independent Director

Shakti Leekha is a respected business leader, advisor, author, and speaker, recognised for his ability to drive business transformation through differentiated and market-leading

strategies. With 26 years of experience in business development and management at multinational organisations, Shakti specialises in energy efficiency, security, life safety, renewables, smart cities/IoT, and professional lighting products and illumination projects.



SWANUBHUTI JAIN
Independent Director

Swanubhuti Jain holds a Post Graduate Diploma in Sales and Marketing Management from NMIMS and a Master's degree from Mumbai University. She has contributed

to organisations such as Accenture, ICICI Prudential, and Birla Sun Life Insurance, fulfilling roles in business development, client relationship management, marketing strategy, lead generation, sales, and quality operations.



ANUP KUMAR MAHAPATRA
Independent Director

Anup Kumar Mahapatra holds a B.Sc. in Agriculture from Odisha University of Agriculture and Technology. With over 36

years of experience in the banking sector, he possesses extensive knowledge in business, operations, credit, and international banking. Anup's deep experience and insightful guidance are greatly valued by the board.



NARSIMHARAO MANNEPALLI
Independent Director

Mr. Narsimha Rao Mannepalali holds Bachelors of Engineering (Mechanical) along with post-graduation in Business Management. He has over 35 years of experience in leading the

larger Company Strategy, Planning, Operations & Execution. He also acts as a strategic advisor, work as a consultant with Tech Mahindra Limited, committed to help the company to transform and scale.

SENIOR LEADERSHIP TEAM

BUILDING A COLLABORATIVE AND HIGH PERFORMANCE CULTURE

	PARESH SHAH Global CEO Paresah Shah brings over 32 years of experience in IT applications, infrastructure, and enterprise business	processes. He leads Allied Digital's global operations, leveraging expertise in systems integration and strategic customer advisory to drive growth, secure major projects, and strengthen the company's market position
	JAWAHAR ALI CEO – Digital Engineering Services (DES) Jawahar Ali brings over 43 years of IT and physical security experience to Allied Digital. His deep	knowledge in largescale security solutions and global deployment shapes the company's digital engineering services strategy, driving innovation and ensuring the success of complex engineering and security projects.
	GOPAL TIWARI CFO Gopal Tiwari, a qualified Chartered Accountant and Company Secretary, has 36 years of diverse	experience in finance, strategic planning, and corporate development. His extensive industry knowledge enhances Allied Digital's financial management, risk oversight, and strategic decision-making across a broad range of sectors
	KAPIL MEHTA CFO & COO (USA) Kapil Mehta, with 28 years of experience, oversees Allied Digital's USA operations, finance, and corporate	functions. His expertise in business partnering, international taxation, and risk management ensures robust operational and financial performance, supporting the company's continued growth in the US market
	RAMANAN RAMANATHAN Global Head Strategy – Growth, Innovation, Partnerships Ramanan Ramanathan, a seasoned strategist and growth consultant, advises global organisations. As	Mission Director of Atal Innovation Mission, he established over 10,000 Tinkering Labs and 75+ incubators. His distinguished career at TCS and CMC Limited continues to influence innovation and sustainable development across sectors
	MANOJ SHAH Chief Information Officer Manoj Shah, a founding member of Allied Digital, brings 38 years of IT industry expertise. His leadership	in business strategy and execution of complex projects has been instrumental to the company's technological advancement, operational efficiency, and ability to deliver innovative solutions across diverse environments.
	DHARA SHAH BHANSALI Chief Marketing Officer Dhara Shah Bhansali combines a strong academic background with over 13 years of experience in	marketing, communications, and digital strategy. Her passion for technology and commitment to social causes align with Allied Digital's values, driving innovation and fostering meaningful community engagement
	SAIR MUHAMMAD EVP – Sales Sair Muhammad, with over 18 years in client relationship management, leads Americas	operations. His background with HCL, Infosys, and Microland has refined his IT Infrastructure Services expertise, making him a key asset to Allied Digital's global sales initiatives and strategic business development

	ALI RIZVI EVP and Chief Revenue Officer With over 20 years of experience in global IT sales and executive leadership, Ali Rizvi leads international	business growth for Allied Digital. His expertise across AI, Cybersecurity, Application Development, and NOC & SOC operations enables customer-centric digital transformation and strategic market expansion.
	SUNIL NAIR Business Head Sunil Nair brings over 22 years of IT sales experience to Allied Digital. As Business Head,	he excels in cultivating relationships, securing multi-million dollar deals and long-term contracts. His understanding of technology trends drives revenue growth and strengthens partnerships with customers and OEM partners.
	ASHISH RAGHUTE SVP – IT Ashish Raghute, since 2009, has led Allied Digital's Cloud, Infrastructure, Cybersecurity, and	Applications Practices. With prior roles as CIO at a Fortune 500 RV company and Principal at IBM and PwC, his expertise in delivering ERP, CRM, and OSS projects underpins the company's technical leadership.
	HUBERT WONG Service OPS Hubert Wong, with over 22 years of IT experience, is a proven strategic thinker and leader. He aligns	employees with organisational goals and brings knowledge from private, public, and educational sectors, enhancing Allied Digital's service operations and supporting efficient, high-quality client service delivery
	FREDRICK PARLATO Client Solutions Director Fredrick Parlato, Atlanta based Client Solutions Director since 2010, excels in sales, channel, and	business development. His focus on infrastructure solutions, applications management, asset management, cloud, security, and end-user computing has been key to expanding Allied Digital's client base and market presence.
	DEBBIE ROA Senior Delivery Manager Debbie Roa manages delivery and technical teams for RIMM, EM, PS, and GSD. Her experience as a	Senior Business Analyst at a Fortune 500 RV company and global roles at VeriFone and Hewlett Packard have honed her skills in complex project delivery and client satisfaction across diverse industries.
	BRADLEY MOORE Senior Ops Manager Bradley Moore, a results driven IT professional, excels in customer intimacy and advisory roles.	His expertise in implementing advanced Global Service Desk solutions has been instrumental in enhancing Allied Digital's service delivery capabilities and building trusted relationships with partners and customers worldwide.
	KHYATI SHAH Company Secretary and Compliance Officer Khyati Shah, with over 16 years of experience in company secretarial and compliance functions, excels	in managing Board and shareholder meetings for listed companies. Her expertise in SEBI regulations, corporate governance, and corporate actions ensures Allied Digital's adherence to regulatory requirements and best practices.

MARKETING AND COMMUNICATION

SHAPING CONVERSATIONS. DEEPENING CONNECTIONS

As technology continues to evolve at an unprecedented pace, meaningful dialogue has become essential for navigating change and unlocking new opportunities. During FY 26, Allied Digital strengthened its engagement with customers, partners, industry leaders and employees through thought leadership initiatives, strategic forums, digital outreach and internal communications platforms that built collaboration, knowledge sharing and stronger stakeholder connections.

TECH TALKS: A PLATFORM FOR INDUSTRY DIALOGUE

In an era of technological transformation, meaningful conversations play a critical role in driving innovation and collaboration. To encourage this conversation, Allied Digital continued conducting Tech Talks, its thought leadership podcast series that brings together technology leaders, policy makers, innovators and business executives to discuss trends shaping the future of technology.

The platform serves as a forum for exchanging perspectives on artificial intelligence, cybersecurity, smart cities, digital infrastructure, innovation ecosystems and enterprise transformation. The podcast combines expert insights with real world experiences, enabling audiences to gain deeper understanding of the opportunities and challenges driving technology change.



Featured Conversations

Innovation, Start-ups and Future Technology

One of the episodes featured a conversation with R Ramanan, Global Head – Strategy, Growth, Innovation & Partnerships and former Mission Director at Atal Innovation Mission, Niti Aayog. Reflecting on a career that has shaped India's innovation landscape, Ramanan shared his insights from launching 10,000+

Atal Tinkering Labs, supporting thousands of startups, driving business growth across leading technology organisations and championing AI led innovation. The discussion highlighted the role of collaboration, sustainability, small infrastructure and trusted technology in building the next generation of digital enterprises.



Rajkot Smart City: Journey of Transformation

Through the Tech Talks Roundtable Series, Allied Digital showcased the evolution of Rajkot Smart City, highlighting how integrated command centres,

digital infrastructure and intelligent urban systems are transforming governance, citizen services and operational efficiency

Navigating the Evolving Cybersecurity Landscape

A dedicated cybersecurity roundtable brought together industry experts to discuss AI driven cyber threats, Zero Trust framework, regulatory

developments and strategies for bolstering organisational resilience in an increasingly complex threat environment

ENGAGING INDUSTRY LEADERS THROUGH STRATEGIC FORUMS

Allied Digital actively participated in leading industry forums and networking platforms throughout the year, facilitating knowledge exchange and collaboration with technology decision-makers, customers, and partners. Participation in events such as the CIO & Leader Forum provided opportunities to exchange ideas, understand emerging business priorities, and showcase company's capabilities across cloud, cybersecurity, managed services, digital engineering and AI led transformation.

These interactions enhance brand visibility while enabling the company to contribute to broader industry discussions around innovation, resilience and future of digital infrastructure.



NURTURING CULTURE OF CONNECTION AND RECOGNITION

Employee engagement remained a key pillar of Allied Digital's communications approach. Through initiatives such as Alliedscope and Alliedien Diaries, the company created platforms that encouraged knowledge exchange, recognised achievements and brought employees closer to organisation's evolving journey.

Alliedscope provided a window into business developments, leadership perspectives, project milestones, and employee accomplishments, while Alliedien Diaries showcased personal journeys, career experiences, and stories from across the organisation. Together, these initiatives enhanced internal dialogue, highlighted individual contributions, and cultivated a stronger sense of belonging across Allied Digital's global workforce.



ESG ACTIVITIES

RESPONSIBLE GROWTH

Allied Digital believes that sustainable growth is built on responsible business practices, empowered people and strong governance. The company’s ESG framework focuses on reducing its environmental impact, fostering an inclusive and supportive workplace and maintaining highest standards of ethics, transparency and compliance. Through these efforts we continue to build stakeholder trust while creating long term value for its employees, partners and communities.

Environment



Several energy saving activities in premises



Energy Saving:

Implementing activities to reduce our carbon footprint.



Tree Plantation:

Supporting tree plantation to enhance green cover and combat climate change.



Plastic Reduction:

Reducing plastic usage, promoting filtered water over bottled water.



E-Waste Management:

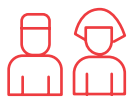
Partnering with NGOs for responsible e-waste disposal.

Social



Employee Grievance Support:

Providing online and offline services for employee grievances.



Gender Neutrality:

Adhering to gender-neutral policies and supporting opportunities for disabled individuals



Equal Opportunity:

Promoting equal opportunity and diversity globally.



Core Values:

Upholding a strong “Core Value Pyramid” with Ethics and Integrity at the top.

Governance



Whistleblower Policy:

Ensuring transparency and accountability with a robust whistleblower policy.



Open Door Policy:

Encouraging open communication and feedback within the organization.



Compliance:

Adhering to statutory regulations, labour laws, and mandatory onboarding procedures.



Continuous Communication:

Maintaining transparency through leadership town hall sessions

CORPORATE SOCIAL RESPONSIBILITY

IMPACTING LIVES BEYOND BUSINESS

At Allied Digital, we want to create meaningful and lasting social impact, beyond business. We believe that technology and progress must be inclusive. Our CSR initiatives focus on improving access to healthcare, supporting education, improving community well-being, promoting environmental sustainability and empowering underserved sections of society. Through partnerships with credible institutions and non-profit organisations, Allied Digital continues to contribute towards building healthier and more resilient communities.

ADVANCING HEALTHCARE ACCESS

Tata Cancer Care Foundation: Expanding Access to Cancer Care

Allied Digital supported Tata Cancer Care Foundation in expanding access to quality cancer care by developing a network of healthcare facilities closer to the communities. Through a strong focus on awareness, prevention, screening and early detection, the foundation aims to improve treatment outcomes and reduce the burden of cancer in individuals and families.

Deepsikha : Supporting Patients through their Treatment Journey

Allied Digital collaborated with Deepsikha , a non-profit, voluntary organization to offer helping hand and support to the cancer patients and their families coming to Mumbai for treatment from far flung places of India.



ENABLING EDUCATION FOR EVERY CHILD

The Children's Aid Society: Creating Safer Spaces for Learning and Growth

The Children's Aid Society, established in 1927, works towards care, protection and development of underprivileged children through the network of residential homes, education institutions and welfare facilities. The organisation provides safe and supportive environment that enables children to pursue education and build foundation for brighter future, supporting 700 students across locations. Allied Digital is supporting this initiative by contributing towards development of essential infrastructure facilities across its child care institutions.

Youth Dreamers Foundation: Opening Pathway to Educational Opportunity

Youth Dreamers Foundation works to bridge the gap between deserving students and available government and private scholarship schemes, helping everyone have equal opportunity to access education and skills. Allied Digital aims to partner to implement a scholarship program at DJN Mehta High School, managing the entire scholarship process, including identifying eligible students, disbursing funds, and ensuring accountability.

Muskan Foundation For People with Multiple Disabilities: Supporting Children with Multiple Disabilities

Muskan Foundation For People with Multiple Disabilities, registered in 2009 as a public trust, in providing specialised services to children with multiple disabilities. Muskan maximises the potential of Children with MDVI, by providing customised, low-cost therapies and special education under one roof; and by empowering parents with the knowledge, skills and confidence to support their child's unique needs and development. Allied Digital supports the Foundation's efforts to create more inclusive opportunities for children with special needs, helping them get access to education, care and developmental support services.



STRENGTHENING COMMUNITIES

Sadbhav Foundation: Advancing Rural Development and Women's Welfare

Sadbhav Foundation is committed to fostering sustainable rural development and empowering women by addressing critical challenges in education, sanitation, entrepreneurship, skill-building, and healthcare. They believe that empowering women transforms families and communities, driving long-term social and economic growth. Allied Digital supports the Foundation's community development efforts, contributing towards initiatives that provide livelihood opportunities, improve access to essential services and promote inclusive growth.

GEO Forum: Addressing Hunger and Community Welfare

GEO Forum is a Non-Profit organisation committed to satiating hunger and supporting vulnerable communities through food distribution and welfare initiatives. The organisation believes that one day they will finally reach a stage where no one is devoid of basic food at least twice a day. Alliance Digital supports Geo in its endeavour of alleviating hunger and supporting the well being of economically disadvantaged communities.

PROMOTING ENVIRONMENTAL SUSTAINABILITY

SankalpTaru Foundation: Restoring Green Cover and Strengthening Communities

SankalpTaru Foundation is an IT-enabled NGO dedicated to restoring our planet's green cover and uplifting communities across India. The organisation is dedicated to afforestation, ecosystem restoration, water conservation, and community development in diverse environments—from the snow-capped mountains of Ladakh to the arid deserts of Rajasthan, the drought-prone Vidarbha region, the Mahabalipuram coast, and the Sundarbans' deltas. Allied Digital supported initiatives aimed at expanding green cover and promoting environmental sustainability.



OUR AWARDS

AWARDS AND ACCOLADES



AsiaOne Greatest Leader of the Millennium 2025 award

Mr. Nitin Shah, Chairman & Managing Director, was honoured with the **AsiaOne Greatest Leader of the Millennium 2025** award at the 26th Asian Business & Social Forum. The recognition celebrates his visionary leadership in transforming Allied Digital into a globally respected technology company, driving innovation and advancing digital transformation across industries.



UAE's Fastest Growing Technology Brand 2025

Allied Digital was recognised as the **UAE's Fastest Growing Technology Brand 2025** by **AsiaOne Magazine at the 26th Asian Business & Social Forum**. The award reflects the Company's rapid growth, innovation-led approach and expanding global presence in the technology services sector.



Best Use of Social Media in Marketing – World Marketing Excellence Awards 2025

Allied Digital received the **Best Use of Social Media in Marketing** award at the **12th World Marketing Excellence Awards 2025**, recognising its distinctive digital-first brand strategy and innovative content initiatives. Through platforms such as **Tech Talks**, **Tech Wave**, **Alliedian Diaries** and a vibrant social media presence, the Company redefined audience engagement, driving a remarkable **200x growth in its social media presence** and building a highly engaged digital community.



ET Now Best Brands 2025

Allied Digital was recognised among the **ET Now Best Brands 2025**, a prestigious recognition celebrating India's most impactful and inspiring brands. Selected through a rigorous evaluation of brand value, legacy, market presence, growth trajectory and business impact, the award reflects Allied Digital's strong brand equity, sustained growth and leadership in the technology services industry.

We are proud to be recognized alongside leading brands such as Allcargo, Avery Dennison, Asian Paints, Cadila Pharmaceuticals, Canara HSBC Life, Britannia, HDFC Bank, IndiaFirst Life, JSW Steel, Meril Life Sciences, and Tech Mahindra.



World Brand Affairs

Allied Digital Services Limited is proud to celebrate Nehal Shah's recognition in the prestigious World Brand Affairs 40 Under 40 list on December 31, 2025. This esteemed honor acknowledges his outstanding leadership, innovative vision, and significant contributions to the technology industry. Nehal's achievement reflects the values of excellence, growth, and transformation that continue to drive Allied Digital's success on the global stage. Congratulations to Nehal on this remarkable milestone.



Business Leader of the Year Awards

Allied Digital proudly celebrates a landmark achievement at the 24th Global Edition of the Business Leader of the Year Awards, held on 16th February 2026 at Taj Lands End, Mumbai.

- 1 **Nehal Shah**, Whole-time Director, was honored as Business Leader of the Year – IT/ITES Sector.
- 2 **Paresh Shah**, Global CEO, was recognized as CEO of the Year.

These prestigious accolades reflect their visionary leadership, strategic foresight, and unwavering commitment to innovation and excellence in the global IT landscape.



Featured in the latest edition of "Forbes" India

Whole-time Director of Allied Digital, Nehal Shah, has been featured in the latest edition of Forbes India, where he shared his perspective on the crucial link between technology and sustainability. The feature highlights his leadership philosophy and long-standing commitment to innovation that drives both business growth and societal progress.

This recognition underscores his continued focus on building solutions that balance technological advancement with meaningful, sustainable impact.

Management Discussion and Analysis Report

Industry Overview

GLOBAL ECONOMY AND INDIAN ECONOMY

The global economy proved resilient through FY26, even as growth remained modest and unevenly distributed. The International Monetary Fund projects world output to grow 3.0% in 2026 and 3.4% in 2027, following an estimated outturn of 3.3% in 2025. Advanced economies continued to expand at a measured pace, while momentum in emerging market and developing economies is expected to ease to about 3.8% in 2026 before recovering. The disinflation of recent years has stalled, with global headline inflation projected to rise from 4.1% in 2025 to 4.7% in 2026 before easing again in 2027. Two forces defined the year. The outbreak of conflict in the Middle East weighed on energy importers and lifted commodity prices, while

accelerating investment in the global technology cycle, led by artificial intelligence, supported activity in economies positioned within the technology value chain. Trade policy shifts, elevated geopolitical tension and higher-for-longer interest rates remained the principal risks to the outlook.

India retained its position among the fastest-growing major economies. Real gross domestic product is estimated to have grown 7.7% in FY 2025-26, up from 7.1% in the previous year, with nominal GDP growth of 8.9%. Growth was supported by a broad-based recovery in domestic demand, with private final consumption expenditure rising 7.7% and gross fixed capital formation, the principal measure of investment activity, growing 8.2%. Retail inflation moderated to among its lowest levels in years, averaging 1.7% between April and December 2025, the softest

reading since the current consumer price index series began, allowing the Reserve Bank of India to reduce the policy repo rate through the year. India's combined merchandise and services exports reached a record of about US\$863 billion in FY 2025-26, led by an 8.7% rise in services exports, while the Government sustained its infrastructure push with a capital expenditure outlay of ₹11.21 lakh crore for the year and a further increase to ₹12.2 lakh crore budgeted for FY 2026-27. These gains, underpinned by macroeconomic stability, continued structural reform and favourable demographics, reinforced India's standing as a rising global economic force.

The technology sector remained a bright spot within a cautious global economy. Worldwide IT spending is projected to reach US\$6.37 trillion in 2026, an increase of 14.2% over 2025, with data centre systems



and infrastructure-as-a-service the fastest-growing segments as investment in artificial intelligence infrastructure accelerates. IT services, comprising application and infrastructure implementation and managed services, is expected to exceed US\$1.87 trillion. Enterprise-wide digital transformation, the scaling of generative and agentic AI, and sustained demand for cloud migration, cybersecurity and hybrid infrastructure continue to drive this expansion.

India continued to consolidate its position as a global technology hub. The country's technology sector is estimated to have crossed US\$315 billion in revenue in FY 2025-26, a growth of 6.1%, with exports of about US\$246 billion and AI-related revenue estimated at US\$10 billion to US\$12 billion. The year was

described as an inflection point, with artificial intelligence moving from experimentation to function-specific deployment and reshaping delivery models across the sector. The domestic market continues to benefit from:

- Government-led investment in digital public infrastructure, including public service and defense platforms.
- Rapid enterprise adoption of AI and automation across business functions.
- A continued rise in cybersecurity demand as geopolitical tension and cross-border threats grow.

Automation and AI are now central to enterprise service operations, while the Government continues to invest in digital public infrastructure

and AI capability for public agencies, institutions and enterprises. The Company has embedded an AI-first approach across its business, extending AI-Ops into customer operations, building agentic AI solutions and equipping its teams with AI tools to strengthen internal efficiency.

Against this backdrop, the Company's FY 2025-26 performance reflects a deliberate shift from traditional IT services toward AI-enabled managed services, cybersecurity, digital engineering, smart infrastructure and global delivery expansion. The following sections discuss how these market conditions translated into business performance, strategic priorities, operating initiatives, people practices, ESG commitments and key risks for the Company.

Source: IMF, World Economic Outlook Update, July 2026, MoSPI, Provisional Estimates of National Income 2025-26; Economic Survey 2025-26; Reserve Bank of India; Ministry of Commerce and Industry; Union Budget 2026-27, Gartner, Worldwide IT Spending Forecast, July 2026, NASSCOM, Technology Sector in India: Strategic Review 2026.

Our Business

Allied Digital Services Limited (hereafter the “Company” or “ADSL”), headquartered in Mumbai and established in 1995, has evolved from one of India’s early third-party infrastructure support providers into a global IT consulting and services company. The Company built its foundation in infrastructure management services through multi-year annuity contracts and now delivers managed services, systems integration, digital workplace services, enterprise infrastructure transformation, cybersecurity, digital engineering, smart infrastructure and AI-Ops-led automation solutions across more than 70 countries.

The Company’s business model is increasingly shifting from conventional technology services toward platform-led, AI-enabled and outcome-oriented engagements. Its capabilities across managed services, digital workplace, cybersecurity, cloud, smart infrastructure, digital engineering and automation allow it to serve customers across the full technology lifecycle—from consulting and design to implementation, operations, governance and continuous improvement. This integrated model supports recurring revenue, customer stickiness, cross-selling opportunities and participation in larger transformation programmes across enterprise and government markets.

The financial year was challenging for the IT industry, primarily due to several macroeconomic factors, including the conflict in the Middle East, immigration-related challenges in the US and US tariff announcements. Against this environment, the Company delivered its highest-ever annual revenue of ₹968 crore, reflecting growth of about 20% over the previous year, and closed the year at an exit run rate of ₹1,000 crore after posting revenue of ₹268 crore in the fourth quarter. This performance was supported by broad-based growth across India and international markets, meaningful additions in enterprise and government business, disciplined execution of large contracts and increasing traction for AI-enabled, cybersecurity, smart infrastructure and managed services offerings.



Key business wins during the year included the following:

- A leading global pharmaceutical company headquartered in Europe awarded the Company a five-year end-user services contract for its global operations.
- A leading New York-based fashion brand awarded Allied Digital a global end-user services contract.
- The Company secured a three-year enterprise infrastructure services contract from a large premium investment-management company based in New York, USA.
- The Company received a five-year subcontract to provide service desk and end-user field services for a well-known global offshore oil drilling company operating out of Texas, USA.
- A leading insurance company in India awarded the Company a five-year contract for end-user services, asset management, the Digital Desk platform and AI-enabled automation.
- The Company is delivering a five-year end-user service desk contract for a leading global IT services and consulting company.
- The Government of Maharashtra awarded the Company a five-year comprehensive safe-city project, including a command centre, for an industrial zone.

The Company enters FY2026-27 with a healthy pipeline of sizeable opportunities and expects several active deals to progress toward closure in the early quarters. With AI-led solutions, refined business models and an anticipated improvement in macroeconomic conditions by the end of the second quarter, the Company expects its opportunity pipeline to strengthen through the remainder of the financial year. Section 2 therefore establishes the foundation for the subsequent discussion on technology trends, managed services, Digital Desk, growth drivers and business outlook, showing how the Company’s operating momentum is being converted into a broader transformation agenda.

Technology Trends

Across industries, large and mid-sized enterprises have moved decisively to make AI operational within their businesses. Data-centred solutions have moved to the centre of enterprise technology, agentic AI is gaining rapid acceptance, and AI tools are now embedded in everyday knowledge work. Building on the maturity of large language models and the use of retrieval-augmented and generative AI, enterprises are increasingly adopting agentic AI to support contextual decision-making.

Enterprises across the globe are increasingly investing in AI to reduce operating costs, improve end-user experience and strengthen decision-making. At the same time, they recognise that AI adoption must be supported by robust governance, cybersecurity and compliance frameworks. Data sovereignty has also become a core requirement, driving demand for local data centres, sovereign cloud environments and secure infrastructure for AI workloads. These trends create significant opportunities for Allied Digital in data-centre build, cloud migration, technology operations and managed services.

AI has become central to enterprise transformation. Many organisations have already piloted focused AI use cases and deployed leading large language model platforms for employee and organisational productivity.

The next phase is broader process transformation, where AI assistants and automation capabilities are embedded into end-to-end workflows through agentic AI architectures. In enterprise IT services, end-user support and IT operations are among the areas most likely to be transformed by these solutions.

Several established technology companies now offer agentic AI platforms, while many smaller firms are packaging fast-track AI solutions focused on enterprise automation. Leading large language models, including Anthropic Claude, gained prominence during the year. In parallel, computer-vision-based AI is gaining traction in manufacturing, large-scale supply chains, insurance and citizen-security solutions. Allied Digital has built its own agentic AI platform architecture and is developing ready-to-deploy use cases for faster customer adoption.

Cybersecurity continues to remain a priority for enterprises as regulatory, operational and geopolitical risks increase. The Digital Personal Data Protection Act is expected to gain prominence as compliance deadlines approach for large and medium-sized organisations, while operational technology security remains critical for manufacturing, FMCG and industrial businesses. Allied Digital has expanded its cybersecurity portfolio beyond OT security to include comprehensive consulting, assessment, implementation and DPDP-readiness support.

New applications are increasingly being prototyped, developed and tested using AI platforms and AI-based automation agents. Cybersecurity practices are also evolving through AI-enabled application agents and API integrations. As a result, AI governance is emerging as a critical enterprise IT priority. Data classification, data governance and data security are becoming standard requirements for application upgrades, while multi-cloud strategy, workload migration and cloud FinOps continue to remain in demand.

Smart manufacturing is evolving from IoT-enabled monitoring to AI-driven autonomous operations. In this model, IoT acts as the data and connectivity layer, while AI enables cognitive analytics, predictive decision-making and closed-loop automation.

Emerging use cases include autonomous maintenance, closed-loop process optimisation, dynamic digital twins and flexible robotics. These developments create opportunities for the Company to extend its digital engineering, computer vision and automation capabilities into manufacturing and industrial environments.

The Company has embarked on a 10x growth strategy, targeting sustained annual growth of more than 25% over the long term. To support this ambition, ADSL is pursuing a multi-pronged strategy focused on geographic expansion, AI-first service transformation, data-centre opportunities, public-place technologies, computer vision, digital twins and global cybersecurity consulting.



- Continue geographic expansion across Japan and EMEA markets.
- Advance an AI-first strategy across service lines, enterprise AI, automation solutions and AI governance.
- Strengthen offerings in data-centre build and infrastructure services for AI workloads.
- Acquire new customers in public-place technologies by leveraging emerging capabilities in computer vision and digital twins.
- Expand the Company’s cybersecurity consulting practice across global markets.

Managed IT Services Business Highlights

Enterprises are increasingly seeking AI-enabled operations to reduce IT costs over time while improving service quality. Although the Company continues to deliver large global contracts effectively, customers remain focused on cost optimisation. The Company is responding by balancing pricing discipline, margin protection and AI-led delivery efficiencies to create value for both customers and the Company. From an operations perspective, the Company continues to manage costs innovatively while preserving employee benefits and complying with statutory requirements.

For India-based enterprises, FY2025-26 was a challenging year, with cost control and selective AI implementation remaining key priorities. Investment in cybersecurity also increased during the year. The Company acquired several marquee and well-known customers, delivering high-value and transformative managed services. It is also actively managing attrition and training employees in broader, future-oriented skills to strengthen delivery capability.

The Company's AI-first strategy within managed services is gaining momentum. Digital Desk has been integrated with additional asset-management tools, and the Company's agentic AI architecture is being deployed for customers. AI-based infrastructure operations have been rolled out for selected customers to accelerate diagnostics, root-cause analysis and resolution. The Company is also implementing advanced workflow technologies driven by AI agents to accelerate IT automation, developing AI-enabled security tools and partnering with companies such as Salesforce and enterprise AI platform providers to support AI-led process transformation.



From an overall technology-practice perspective, the Company has realigned its capabilities into five focused service towers:

- Enterprise infrastructure IT services (including cloud)
- Digital Engineering Services (Smart cities, Computer Vision, IoT)
- Digital transformation – AI and Automation projects
- Cybersecurity services and network solutions
- Digital workplace services and solutions

Across these practice areas, the Company continues to adopt emerging technologies, develop next-generation solutions and train its teams to deliver at scale. As competition intensifies and customers remain focused on cost optimisation, the Company is refining its pricing, delivery and operating models to remain agile and commercially competitive. The marketing and sales teams continue to track evolving market demand, helping the Company align its offerings with customer priorities and prepare for future growth opportunities.

Master Systems Integration (MSI) – Smart City Solutions Highlights

ADSL's Master Systems Integration and Smart City Solutions business brings together consulting, solution design, digital infrastructure deployment, enterprise applications, integrated command-centre implementation and long-term operations support. The Company entered this segment through the Pune Pimpri-Chinchwad City Surveillance Project, a pioneering safe-city initiative designed to strengthen public safety, support law enforcement, improve traffic-violation analysis and enable rapid incident investigation through a 24x7 video-surveillance and security command centre. The project included infrastructure build, operations and maintenance, and established the Company's execution credentials in large-scale urban technology programmes.

The Company continues to pursue smart city, safe city and industrial-zone opportunities by leveraging its domain experience, command-centre expertise, systems-integration capability and ability to manage complex stakeholder environments. These capabilities position ADSL to participate in technology-led public infrastructure

programmes that improve citizen safety, operational visibility and urban governance.

FY 2025-26 was an important year for this business, with the Company strengthening its presence in safe-city and industrial surveillance opportunities through the following order:

- A significant safe-city order from the Government of Maharashtra for industrial zones.

The Company is also extending its digital engineering capabilities into computer-vision-led enterprise solutions. By combining IoT, video analytics and AI-based image

intelligence, it is helping customers improve shop-floor visibility, productivity, safety monitoring and operational decision-making. This creates an opportunity to expand the smart-city capability base into adjacent enterprise and industrial use cases.

In FY 2025-26, approximately 20% of the Company's revenue was generated through smart city projects acquired from government customers. This reinforces the segment's relevance as a meaningful growth vertical and provides a strong platform for future opportunities in safe cities, industrial surveillance, computer vision and integrated public infrastructure solutions.



Digital Desk

Digital Desk, the Company's AI-Ops-based ITSM and ESM no-code and low-code platform, continued to evolve during the year as a strategic platform for enterprise service management, automation, endpoint governance and AI-enabled operations. Key enhancements included the following:

- Adoption of agentic AI architecture to improve end-user experience, automate routine tasks and strengthen operational responsiveness.
- Augmentation of the unified endpoint management solution to provide integrated endpoint control, compliance monitoring, patching, automation, self-healing and asset tracking.

- Integration of IoT platform capabilities to support command-and-control solutions for enterprise and infrastructure environments.
- Development of new cybersecurity tools to support intelligent SAST and DAST scans, strengthening secure-application assessment capabilities.
- Digital Desk is certified by CERT-In and PinkVERIFY.
- Enhancement of next-generation workflow engines that can be driven by AI agents to support complex, customized and automated enterprise workflows.

- Expansion of ready-to-deploy use cases on the Digital Desk Bot Platform to accelerate customer adoption and improve time-to-value.

These enhancements position Digital Desk as an important enabler of the Company's AI-first managed services strategy. By combining service-management workflows, automation, endpoint intelligence, cybersecurity assessment and bot-led engagement, the platform strengthens service quality, improves operational efficiency and supports the Company's move toward platform-led managed services.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Financial Highlights

The key financial highlights of the company for the financial year ended March 31, 2026 are given below:

(INR in Lakhs)

Particulars	Standalone			Consolidated		
	2025-26	2024-25	Y-o-Y Change	2025-26	2024-25	Y-o-Y Change
Revenue	38,782	36,615	5.92%	96,791	80,707	19.93%
EBIDTA	5,511*	5,407	1.92%	11,234*	9,870	13.82%
PBT	3,345*	2,972	12.55%	8,063*	6,077	32.68%
PAT	(81)	1,073	-107.55%	3,552	3,211	10.62%

*Excluding one-time provision of Rs. 36 crores in FY26

Revenue

Sustaining its operational momentum during the year, the company successfully renewed key agreements and secured high-volume Smart/Safe City project contracts, driving a 19.93% year-over-year increase in consolidated revenue to INR 96,791 lakhs alongside a steady 5.92% growth on a standalone basis.

EBIDTA

On a standalone basis, EBITDA saw a marginal improvement of 1.92% compared to the previous year. Consolidated EBITDA margin expanded significantly by 13.82%, driven by strong operational efficiencies across the group.

Profitability

The enterprise achieved robust profitability growth in its consolidated performance, which successfully mitigated compressed standalone margins caused by operational challenges in overseas markets.



Key Financial Ratios

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Debtors Turnover (times)	3.69	3.91	3.81	4.30
Inventory Turnover (times)	3.69	3.65	12.10	10.42
Interest Coverage Ratio (times)	5.37	5.68	6.39	8.33
Current Ratio (times)	1.67	2.43	2.52	3.02
Debt Equity Ratio (times)	0.25	0.14	0.58	0.15
Operating Profit Margin (%)	5%	15%	7.78%	8.56%
Net Profit Margin (%)	-	-	3.67%	3.98%
Return on Equity (%)	-	-	5.29%	5.08%

Overall working capital performance was mixed. A mild deceleration in debtor collections was successfully offset by a sharp, favourable expansion in consolidated inventory velocity, reflecting strong underlying product demand and highly optimized stock liquidation.

Interest coverage contracted due to lower standalone profits and the deployment of additional credit facilities during the current year.

Working capital current ratios normalized downward across the enterprise, yet liquid asset buffers remain completely secure and ahead of benchmarks.

The enterprise strategically increased leverage by securing additional financing facilities during the current year to fund our long-term project pipeline and accelerate group-level growth.

Standalone margins faced an acute contraction from input cost pressures, whereas consolidated profit margins demonstrated strong structural resilience.

The parent's break-even performance lowered standalone returns, but robust subsidiary earnings expanded the consolidated Return on Equity.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Key Drivers of Growth

The Company's growth agenda is supported by a combination of market-facing opportunities and internal capability-building initiatives. AI-first service transformation, strengthened sales and marketing, strategic partnerships, geographic expansion, innovation-led platforms, cybersecurity and compliance-led demand, mature service governance and a clear long-term roadmap together form the foundation for sustainable growth. These drivers are designed to expand addressable markets, improve customer outcomes, strengthen delivery efficiency and support the Company's transition toward higher-value, platform-led and outcome-oriented services.

The following growth drivers are expected to support the Company's medium- and long-term expansion:

1

AI-First Strategy

The Company has advanced its AI-first strategy by developing the first version of its agentic AI architecture and piloting it with selected customers. The combination of automation and AI is expected to improve customer return on investment by enhancing productivity, accelerating resolution, improving service quality and enabling more predictive operations. The Company is augmenting advanced workflow capabilities to transform IT processes and enable autonomous virtual agents. It has also evaluated multiple AI platforms and is training personnel to support broader enterprise AI adoption, systems integration and automation of non-IT processes. Voice-to-text and text-to-voice technologies are being assessed to enable more effective first-call response through virtual AI agents. More than 100 key resources have been trained in AI, supporting both customer-facing transformation and internal productivity improvement.

2

Strengthened Sales and Marketing

The Company has strengthened its sales and marketing engine to support future revenue growth. During the year, it added senior sales leadership in the US, expanded the sales organisation and appointed a new leader for the India managed services business. The Company has also enhanced its digital presence through a refreshed website, broader social-media engagement and improved brand outreach. Internally, the global implementation of Salesforce has strengthened lead tracking, pipeline management, deal analysis and sales governance. These initiatives are expected to improve market visibility, customer engagement and conversion discipline.

3

Strategic Global Partnerships

The Company continues to build strategic partnerships with leading global technology players to expand its solution portfolio, strengthen market access and improve customer value. The recent addition of IBM as a strategic partner has already contributed to a large FMCG opportunity, and the Company is actively pursuing several additional opportunities through this collaboration. Such partnerships are expected to support scale, credibility and access to larger transformation engagements.

4

Geographic Expansion

The Company is actively expanding into newer geographies to increase addressable markets and diversify growth opportunities. It is evaluating partnerships in Japan, has established new partnerships in Mauritius to address opportunities in Mauritius and Africa, and continues to explore inorganic growth opportunities globally. These initiatives are intended to strengthen regional presence, improve customer proximity and support long-term international expansion.

5

Innovation-led Platforms and Solutions

Innovation remains central to the Company's growth model. Digital Desk, the Company's proprietary low-code and no-code enterprise service-management platform, continues to be enhanced with new capabilities and now manages more than 6 million support tickets annually while maintaining an average first-time resolution rate of approximately 87%. The Company's AIM 360 cybersecurity framework has also been extended through an assessment platform aligned with NIST-based industry controls. In addition, AI-enabled software development is accelerating solution creation, while computer-vision applications are being expanded beyond smart cities into enterprise environments. The Company is also developing new business models and innovative pricing structures to remain competitive and responsive to customer needs.

6

Cybersecurity and Compliance-led Demand

Cybersecurity, data protection and regulatory compliance are expected to remain important growth drivers. Increasing focus on the Digital Personal Data Protection Act, OT security, enterprise risk management and secure AI adoption is creating demand for advisory, assessment, implementation and managed security services. The Company's AIM 360 capabilities, cybersecurity consulting practice and compliance-oriented solutions position it to address these requirements across India and global markets.

7

Excellent Service Maturity

The Company's mature service-governance model remains a key differentiator in delivering high-quality technology services at scale. Its delivery framework is supported by established best practices, maturity models, Centres of Excellence and a skilled, diverse workforce. The Company supports more than 5 million assets globally across enterprise environments and delivers services in more than 15 languages, combining global scale with local responsiveness. Continuous customer feedback, operational learning and governance refinement help improve service delivery, customer experience and execution consistency. This service maturity strengthens customer stickiness, enhances the Company's reputation and supports repeat and long-term business opportunities.

8

Clear Roadmap for the Future

ADSL has evolved into a mature IT services company with capabilities across digital solutions, managed services, cybersecurity, smart infrastructure, AI-enabled automation and enterprise transformation. Supported by future-focused leadership, the Company has defined a clear roadmap for the next three to five years, aligned with its longer-term ambition to build a business ten times its current scale. This roadmap links the Company's growth priorities to AI-first services, Digital Desk, cybersecurity, smart infrastructure, global expansion, operational excellence and strategic partnerships. It enables disciplined allocation of goals, investments and resources, supporting a structured path toward sustainable growth and stronger competitive positioning.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



Human Resource

Human Resources continues to play a central role in supporting the Company's global expansion, service-delivery scale and transformation agenda. The HR function enables efficient resource planning, rapid mobilisation for new initiatives, workforce engagement and capability development across geographies. Its focus is to strengthen the Company's core talent base, support delivery continuity and build future-ready skills across all business verticals.

The Company is proud to have again received Great Place to Work recognition this year, reflecting its employee-centric culture and sustained focus on customer service. This recognition reinforces the Company's standing alongside large global organisations in workplace practices.

Talent acquisition remains one of the most important challenges in winning deals at cost-effective pricing. Although resource attrition has remained reasonably low, it continues to require attention. The HR department has been instrumental in deploying smart global and domestic talent-acquisition models, directly contributing to better control over operating costs.

The Company has expanded its talent-recruitment capabilities by strengthening local, global and third-party support across regions.

To enhance people capabilities and internal competencies for advanced technology areas, it has implemented training and development programmes, cross-functional collaboration, internal mobility, career-development pathways and a culture of continuous learning and innovation. The global HR team has also supported the appointment of new leadership roles and scaled recruiting capacity.

The Company is also investing in a state-of-the-art training and competency-based skill-management platform. This platform is expected to support structured skill upgrades, improve hiring efficiency and provide managers with better visibility into workforce capability, skill gaps and development priorities across the organisation.

The Company undertakes multiple employee-engagement initiatives to foster a positive, inclusive and performance-oriented work environment. These include employee feedback mechanisms, wellness programmes, team-building activities, learning opportunities and career-growth initiatives. The Company also provides competitive compensation and benefits, including healthcare support, retirement-related benefits, paid time off, flexible work arrangements and career-advancement opportunities. To support employee well-being, it offers wellness

programmes, counselling support, stress-management initiatives and employee assistance programmes.

Diversity, equity and inclusion remain important elements of ADSL's people philosophy. The Company fosters a work culture where employees feel valued, respected and included, supported by fair and unbiased selection and promotion processes. As a global organisation, the Company prioritises local leadership and talent across its offices and seeks to build teams that reflect varied backgrounds, cultures and perspectives. Its US operations, with a diverse workforce across multiple communities, further reinforce the Company's global and inclusive character.

The Company's sustained people-related initiatives have helped maintain attrition below the industry average, supporting workforce stability, stronger team dynamics and smoother project execution. A stable and engaged workforce also contributes to improved productivity, higher employee morale, better customer delivery and stronger organisational competitiveness.

From an India perspective, the total number of permanent employees as of March 31, 2026 was 2091. The Company conducted 104 induction training programmes and allocated 208 hours to training, reinforcing its focus on structured onboarding, capability development and workforce readiness.

Government Initiatives

The Government of India has been a key enabler of technology adoption, advancing initiatives across digital infrastructure, digital payments, cybersecurity, the start-up ecosystem and Make in India. These initiatives continue to create substantial opportunities, and the Company has aligned its efforts with the Government's vision of a digitally empowered and secure nation.

Digital Infrastructure

The Government has sustained its focus on building a digital India and implementing smart cities to improve public service delivery, complemented by dedicated national programmes to expand AI capability for public agencies, institutions and enterprises. India's digital economy, as measured by the Ministry of Electronics and Information Technology, accounted for 11.74% of national income in 2022-23 and is projected to approach one-fifth of GDP by 2030, growing at nearly twice the pace of the overall economy. Leveraging its capabilities, the Company continues to participate in smart-city programmes as a Master Systems Integrator, with deep expertise across integrated command-and-control centres, surveillance infrastructure and 14 smart-city programmes, and has extended this expertise into international markets.

Digital Payments

The Government continues to drive digital payments and financial inclusion through the Unified Payments Interface (UPI), which processed a record 24,162 crore transactions worth ₹314 lakh crore in FY 2025-26, up from 18,587 crore transactions in the previous year, with about 55 crore users onboarded. The Company supports financial inclusion through its FinoAllied platform, which enables small and medium banks to digitise their services and extend them to under-served populations, with the potential to expand into adjacent sectors such as insurance.

Source: MeitY, Estimation and Measurement of India's Digital Economy; Ministry of Finance and NPCI, July 2026; Press Information Bureau and DPIIT, February 2026.

Cybersecurity

Both the Government and the Company recognise the importance of cybersecurity in safeguarding data, and the Government continues to strengthen national capabilities through capacity-building programmes in cyber law and digital forensics. The Company is at the forefront of these efforts, developing programmes to enhance security for banks and corporations. Its AIM 360 framework provides comprehensive cybersecurity solutions to protect critical data assets, and the Company has deepened its expertise across advanced tools and platforms, including operational technology security, supporting several significant engagements.

Start-up Support

Start-ups remain central to the nation's growth in the digital era, and the Government continues to support them with favourable policies, incentives and funding. India is now home to more than 200,000 DPIIT-recognised start-ups, and in February

2026 the Government revised its start-up recognition framework, doubling the turnover threshold and introducing a dedicated deep-technology category. The Company actively supports start-ups by assisting in the development and implementation of their ideas, and collaborates with selected non-profit organisations to advance technology-enabled initiatives.

Make in India

Following Operation Sindoor and continuing US tariff pressures, the Government has increased its focus on Make in India across electronics, software, devices and IT to strengthen self-reliance and security. This creates opportunities in safe cities, cybersecurity and data-driven government solutions. The Company supports the Government's Make in India initiative by empowering domestic enterprises with digital competencies, and its Digital Desk service-management platform has delivered measurable value across a range of Indian companies through integrated services.





The ESG Initiative Highlights

Environmental, Social and Governance (ESG) refers to the Company’s approach to managing its environmental impact, social responsibilities and ethical governance practices. The Company’s ESG initiatives include measuring and reporting activities that support environmental stewardship, social contribution and responsible corporate governance.

ADSL has adopted equitable governance and plays an active role in public-facing technology initiatives such as smart cities. Our Company has been documenting these activities but intends to formalize and

report them in accordance with the global ESG metrics framework.

ESG facilitates overall top-line growth, attracts talent, reduces costs, and fosters consumer confidence. As sustainability is incorporated into their governance and fundamental values, organizations with excellent ESG practices receive a higher reputation score and face less risk. Due to recent and ongoing global challenges, such as geopolitical stability (such as the US-Iran war, US tariff enforcements, global disputes), climate change, unethical business practices, food scarcity, soil pollution, and starvation, the current fiscal

year has been challenging. All of this contributes to greater economic disparity, sustainability issues, and long-term effects on the planet. Therefore, ESG must be adopted to contribute to the current and future well-being of the planet, the surrounding community, and to ensure the organisation is run fairly. It enhances investors’ confidence in our Company’s long-term sustainability planning and identifies any unforeseen risks.

ESG reports include both qualitative and quantitative data pertinent to their three primary topics.

Environmental



Combating Climate Change

ADSL has partnered with the SankalpTaru Foundation under CSR initiative to undertake a tree plantation drive across all its office locations in Mumbai, Pune, and Kolkata, reinforcing its commitment to environmental sustainability and a greener future.



Reducing Carbon Emissions

ADSL remains committed to environmental sustainability by adopting various energy-saving measures across its facilities. These initiatives include optimising natural light and ventilation, utilising energy-efficient lighting and equipment, and promoting responsible resource usage among employees. The Company continuously tracks and evaluates electricity consumption to identify opportunities for improvement and enhance energy efficiency. Furthermore, ADSL actively manages supply chain risks related to electronic products procured from OEMs while supporting sustainable mobility through carpooling programmes and remote working practices.



Preserving Biodiversity, Improving Air and Water Quality, Combating Deforestation, or Responsibly Managing its Waste

As part of its commitment to sustainability, ADSL collaborates with NGO partners to implement effective e-waste management practices, fostering responsible recycling and disposal of electronic assets. The Company is also advancing cloud migration projects that enhance technology efficiency while reducing energy consumption and operational costs. By enabling clients to modernise their IT environments, ADSL contributes to improved resource utilisation, lower carbon footprints, and long-term environmental sustainability.



Responsibly Using Resources and its Supply Chain

As part of its environmental stewardship efforts, ADSL encourages sustainable consumption practices by providing filtered drinking water facilities and reducing reliance on single-use plastic bottles across its locations. In parallel, the Company actively monitors and manages supply chain risks related to electronic equipment sourced from OEMs, reinforcing its commitment to responsible procurement and long-term sustainability.

Social



Nurturing People and Workplace

ADSL places significant emphasis on employee wellbeing, development, and engagement. The Company has implemented comprehensive HR policies and ensures their accessibility through digital platforms. Regular employee communications help keep the workforce informed and connected. ADSL also invests in various training, health and safety, wellness, engagement, and recognition initiatives aimed at enhancing employee experience and fostering a positive workplace culture. The Company strongly believes that nurturing and developing talent is an ongoing responsibility of every manager, creating an environment that supports continuous growth and long-term success.



Gender, Disability Parity Initiatives

ADSL is dedicated to building a diverse, inclusive, and equitable workforce. The Company maintains a gender-neutral approach across its employment practices and is committed to providing equal opportunities for all. ADSL also supports the inclusion of persons with disabilities by fostering an accessible and accommodating workplace, ensuring that every employee is treated with dignity, respect, and fairness.



Employee Engagement

ADSL champions diversity and equal opportunity across its workforce, creating an environment where employees can thrive and contribute meaningfully. The Company's Core Value Pyramid places Ethics and Integrity at the highest level, reinforcing its commitment to responsible business conduct and the philosophy of "walking the talk." To strengthen employee engagement and transparency, ADSL regularly publishes newsletters and communication updates, ensuring employees remain informed about key business developments, initiatives, and achievements.



Data Protection and Privacy

ADSL places cybersecurity and data protection at the forefront of its business and operational strategy. The Company not only delivers comprehensive cybersecurity solutions to its clients but also implements rigorous security practices across its own operations. Continued compliance with internationally recognised standards, such as ISO 27001, ISO 20000, and SOC 2, underscores its commitment to safeguarding information assets and maintaining operational resilience. Through its dedicated Centre of Excellence, ADSL actively promotes cybersecurity innovation and excellence while undertaking regular awareness programmes on cyber hygiene, data privacy, and information security to strengthen organisational preparedness and resilience.



Social



Community Involvement

- ADSL is committed to creating meaningful social impact through initiatives focused on health, well-being, education, and community development. The Company supports programmes aimed at alleviating hunger, poverty, and malnutrition, while promoting the welfare of underserved and vulnerable communities. Demonstrating its commitment to public health, ADSL employees actively participated in a three-day blood donation drive at the Andheri SEEPZ-SEZ office in Mumbai.
- ADSL encourages employee participation in community health initiatives. Employees across the organisation, including the Marketing division, actively contributed to blood donation camps, supporting efforts to strengthen healthcare resources and promote community well-being.
- As a leading Master System Integrator (MSI) for Smart City initiatives, ADSL plays a pivotal role in leveraging technology to enhance urban living and drive sustainable societal development. The Company delivers citizen-centric solutions that strengthen public safety, improve water and waste management, optimise transportation systems, and enhance urban security. Through innovative technology-driven initiatives, ADSL is committed to improving the quality of life for communities and building smarter, safer, and more connected cities.



Human Rights and Labour Standards

ADSL is committed to full compliance with all applicable statutory regulations and labour laws, ensuring responsible and ethical business operations.

Governance



Internal Controls

ADSL maintains a robust framework of internal controls and employee engagement mechanisms designed to foster transparency, ethical conduct, and open communication across the organisation, including:

- A comprehensive Whistleblower Policy that encourages the reporting of concerns in a confidential and transparent manner.
- Accessible employee grievance redressal and support services available through both online and offline channels.
- An Open-Door Policy that promotes open communication, collaboration, and trust across all levels of the organization.
- Structured onboarding programmes to effectively communicate Company policies, the Code of Conduct, and ADSL’s Core Value Pyramid.



Policies, Principles, and Procedures Governing Leadership, Board Composition, Executive Compensation, Audit Committee Structure and Shareholder Rights

Regular leadership town halls and continuous employee communications to strengthen transparency, engagement, and organisational alignment.

Our Company this year plans to actively formalise these initiatives in a global measurable report



ADSL Active Role in Global ESG Initiatives

The Company continues to strengthen its sustainability capabilities by engaging with sustainability leaders, improving energy conservation, optimising water consumption and implementing more efficient waste-management practices. Its energy-conservation efforts have contributed to approximately 20% year-on-year savings, while tree-planting initiatives support broader environmental stewardship. These actions demonstrate the Company’s commitment to measurable ESG progress, sustainability and resource efficiency.

Along with these endeavors, our Company has remained dedicated to leveraging technology to benefit all segments of society, drive financial inclusion, and promote sustainable and responsible use of resources.

Risks, Concerns and Threats

Volatile Global Outlook

Given its global footprint, diversified service portfolio and increasing participation in large transformation programmes, the Company is exposed to macroeconomic, geopolitical, regulatory, cybersecurity, delivery, talent and contract-management risks. Interest-rate movements, currency fluctuations, trade and tariff pressures, geopolitical conflict and

energy-price volatility can influence customer spending, delivery costs and supply-chain stability across markets. The Company addresses these risks through quarterly management reviews, internal audits, proactive risk monitoring, supply-chain de-risking and operating discipline across business units.

Technology

Technology-led change presents both opportunity and execution risk. Developments in Industry 4.0, agentic AI, connected infrastructure, cloud, cybersecurity and digital engineering require continuous investment in skills, platforms and delivery models. The Company mitigates this risk by maintaining structured technology-practice plans, investing in research and development across geographies, expanding AI and cybersecurity capabilities, and continuously training its teams to support emerging customer requirements.

AI is a defining growth opportunity for enterprises, but it also introduces governance, privacy, data-security, ethical-use and accountability risks. Organisations that scale AI without adequate controls may expose sensitive information, create operational vulnerabilities or weaken decision governance. Allied Digital is addressing this risk through AI training, internal policy development, responsible solution design and a formal AI usage framework aligned with its AI-first strategy.

Cybersecurity remains one of the most critical risks for managed service providers and technology-services companies. As the Company executes larger and more complex contracts, it continues to strengthen data protection, operational resilience, contractual safeguards and cyber-insurance coverage. Its cybersecurity approach is supported by layered monitoring, employee awareness, controlled access, continuous patching, vulnerability scanning and contractual risk management.

- The Company’s IT assets and network environment are monitored on a 24x7x365 basis using leading cybersecurity tools to detect and respond to external threats, malware, phishing attempts and intrusion risks.

- Weekly security updates, alerts and awareness checklists are issued to employees to reinforce cyber hygiene and risk awareness.
- The Company follows industry practices for authentication, access control and device binding to reduce unauthorized-access risk.
- Devices, systems and technology assets are regularly upgraded and patched to maintain compliance with current security requirements.
- The Digital Desk platform and Company websites are periodically scanned for vulnerabilities, and identified security patches are addressed on priority.
- Customer contracts are continuously reviewed for security obligations, risk allocation and insurance adequacy.

The Company also recognises that emerging technologies such as AI and blockchain must be deployed with appropriate governance, privacy and sustainability considerations. It is refining its AI governance policy and progressing toward compliance with India’s Digital Personal Data Protection Act, thereby strengthening its ability to address customer and regulatory expectations around responsible technology adoption.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Compliance Risk

As the Company operates across multiple countries, compliance with applicable legal, regulatory, labour, tax, data-protection and contractual requirements remains a critical priority. Non-compliance may result in legal exposure, financial penalties, operational disruption or reputational impact. The Company manages this risk through defined ownership across sales, business units and corporate functions, periodic monitoring of regulatory changes, engagement of third-party specialists in selected jurisdictions and continued maintenance of key certifications and standards such as ISO, CMMI and PinkVERIFY. The Company has also upgraded core enterprise platforms including SAP and Salesforce, and continues to prepare for enhanced data-privacy obligations under the Digital Personal Data Protection Act.

Delivery Risk

Delivery risk arises when service commitments, quality standards, response timelines or customer expectations are not met. In a highly competitive managed-services market, customers expect continuous improvement, automation-led efficiency and measurable value. The Company mitigates this risk through shift-left automation, analytical dashboards, disciplined pricing, delivery governance, routine-task automation and active monitoring of service performance. Payment delays remain a global operational concern, and the finance team continues to manage receivables through structured follow-up while maintaining cash-flow discipline.

Contract Management

Contract-management risk may arise from unclear scope, changing customer expectations, complex delivery dependencies or evolving commercial terms. The Company mitigates this risk by standardising contract structures where appropriate, strengthening contract administration, improving understanding of customer environments and continuously refining new and existing contracts in line with business conditions, service obligations and risk-allocation requirements.

Employee Related Risk

As a service-centric and talent-driven organisation, the Company's ability to attract, develop and retain specialised talent is essential to its competitiveness. Attrition, skill scarcity and changing workforce expectations can affect delivery continuity and cost efficiency. The Company mitigates these risks through cross-training, global and domestic recruitment models, collaboration with internal and external recruiters, leadership strengthening, skill-development programmes and close delivery oversight to ensure customer commitments remain unaffected.

Internal Control Systems

Internal controls enable timely identification, assessment and correction of operational irregularities and support accurate reporting, asset protection and sound governance. The Company has strengthened controls across Finance, Sales, Legal, Human Resources and delivery operations, supported by formal internal audit processes and internal checks and balances. Greater emphasis has been placed on customer credit assessment, profitability review, disciplined contract closure, delivery alerts, automation and system health monitoring. The Company's certified and regularly updated quality-management system further supports delivery consistency, customer confidence and long-term operational resilience.

Disclosure of Accounting Treatment

The Financial Statements of our Company have been prepared in accordance with the procedure and process provided for in the applicable Accounting Standards. There was no alternative treatment adopted in the preparation of the Financial Statements during the year under review.

Business Outlook

Strategic Value Creation: The Company's value-creation agenda is anchored in five strategic priorities: AI-led service transformation, cybersecurity and compliance-led growth, smart infrastructure and digital engineering, global delivery expansion and operational discipline. These priorities are mutually reinforcing. AI and automation improve service quality and cost efficiency; cybersecurity and compliance strengthen customer trust; smart city and digital engineering capabilities expand addressable markets; international partnerships support geographic diversification; and mature delivery governance helps maintain execution discipline. Together, these initiatives position the Company to move beyond traditional IT services toward higher-value, platform-led and outcome-oriented solutions, supported by investments in Digital Desk, agentic AI architecture, AIM 360 cybersecurity capabilities, smart infrastructure solutions and global talent development.

The Company enters FY 2026–27 with a strengthened strategic foundation, a diversified portfolio of business verticals and a clear focus on innovation-led growth across India and international markets. Its operating model continues to be reinforced through disciplined risk monitoring, stronger delivery governance, refined pricing models, broader strategic partnerships and sustained investment in AI-led service transformation. Together, these priorities position the



Company to pursue opportunities across managed services, cybersecurity, AI-oriented data centres, smart manufacturing, smart infrastructure, digital engineering and selected start-up incubation initiatives.

The Company believes that growing enterprise adoption of data science, automation and artificial intelligence will create significant opportunities over the medium term. Its existing order book remains under active execution, and the opportunity pipeline continues to be encouraging across managed services, smart and safe city solutions, cybersecurity, cloud, integrated solutions and AI-enabled automation. Several smart city contracts are currently underway, with multiple projects completed or approaching completion. The Company is also strengthening its cybersecurity, cloud and integrated-solutions capabilities in the US, creating a broader platform to serve existing customers, deepen partner relationships and pursue new enterprise opportunities.

The Company expects macroeconomic conditions to stabilise gradually from the second quarter of FY 2026–27, which should support improved demand visibility. Future growth is expected to be supported by rapid AI adoption, the

Company's emerging AI platform architecture, cybersecurity and compliance requirements, large outsourcing renewals, geographic expansion, new sales models and strengthened leadership initiatives. The Company will continue to develop agile talent-acquisition models, enhance delivery capability, pursue strategic partnerships in Japan, the Middle East and Mauritius, and leverage its ESG initiatives to strengthen brand credibility and stakeholder trust. With these priorities, the Company remains positioned to advance its long-term growth agenda while maintaining focus on operational discipline, customer value and sustainable expansion.

Cautionary Statement

The statement in the Management Discussion and Analysis Report cannot be construed as holding out any forecasts, projections, expectations, invitations, offers, etc. within the meaning of applicable securities, laws and regulations. This report basically seeks to furnish information, as laid down within the different headings to meet the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Information

BOARD OF DIRECTORS

Mr. Nitin Shah	Chairman & Managing Director
Mr. Nehal Shah	Joint Managing Director [w.e.f. July 01, 2026; (previously Whole-Time Director upto June 30, 2026)]
Mr. Sunil Bhatt	Executive Director
Mrs. Tejal Shah	Executive Director
Mr. Rohan Shah	Executive Director
Mrs. Swanubhuti Jain	Independent Director
Mr. Milind Kamat	Independent Director
Mr. Shakti Kumar Leekha	Independent Director
Mr. Anup Kumar Mahapatra	Independent Director
Mr. Narsimha Rao Mannepalli	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Gopal Tiwari	Chief Financial Officer
Mr. Paresh Shah	Chief Executive Officer [upto June 30, 2026; Chief Innovation Officer (CINO) w.e.f. July 01, 2026]
Mrs. Khyati Shah	Company Secretary & Compliance Officer

STATUTORY AUDITORS

Singhi & Co.
Chartered Accountants

SECRETARIAL AUDITORS

Parikh & Associates
Company Secretaries

BANKERS

Bank of Baroda
Union Bank of India
IndusInd Bank

32ND ANNUAL GENERAL MEETING

on Tuesday, September 01, 2026 at 03:00 P.M.
at Walchand Hirachand Hall, 4th Floor, Indian
Merchant Chambers, IMC Marg, Churchgate
Mumbai-400020

REGISTERED OFFICE

808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point, Mumbai-400021
Tel: 022 – 6681 6400 •
Fax: 022 – 2282 2030
Email: investors@allieddigital.net

REGISTRAR & SHARE TRANSFER AGENT:

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai – 400083
Phone: (022) 49186270
Fax: (022) 49186060
Email: rnt.helpdesk@in.mpms.mufg.com

Notice

NOTICE is hereby given that the Thirty-Second Annual General Meeting (32nd AGM) of the Members of **Allied Digital Services Limited ("the Company")** will be held on Tuesday, September 01, 2026 at 03:00 p.m. (IST) at Walchand Hirachand Hall, 4th Floor, IMC Building, Indian Merchant Chamber Marg, Churchgate Mumbai – 400 020 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

2. To declare a dividend on Equity Shares of the Company for the financial year ended March 31, 2026.

3. To appoint a Director in place of Mr. Nehal Shah (DIN: 02766841), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Shakti Kumar Leekha (DIN: 03246804) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Shakti Kumar Leekha (DIN: 03246804), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from January 20, 2022 upto January 19, 2027 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation

of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from January 20, 2027 upto January 19, 2032 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. Re-appointment of Mr. Anup Kumar Mahapatra (DIN: 08985605) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Anup Kumar Mahapatra (DIN: 08985605), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 18, 2022 upto May 17, 2027 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from May 18, 2027 upto May 17, 2032 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. Re-appointment of Mr. Sunil Bhatt (DIN: 09243963) as a Whole-time Director designated as an 'Executive Director' of the Company, liable to retire by rotation, for a term of 5 (five) years effective from May 18, 2027, to May 17, 2032:

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Audit Committee and approved by the Board of Directors of the Company, the re-appointment of Mr. Sunil Bhatt (DIN: 09243963) as an Executive Director of the Company for a further period of five (5) years, from May 18, 2027, to May 17, 2032, liable to retire by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter or vary the terms and conditions of the said re-appointment and/or remuneration, as it may deem fit and mutually agreed upon with Mr. Sunil Bhatt be and is hereby approved.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and sign and file all such papers, documents, forms as may be necessary and expedient from time to time."

7. Appointment of Mr. Nehal Shah (DIN:02766841) as Joint Managing Director of the Company, liable to retire by rotation, for a term of 5 (five) years effective from July 01, 2026 until June 30, 2031:

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the

Board of Directors of the Company, approval of the Members be and is hereby accorded for elevation and appointment of Mr. Nehal Shah (DIN: 02766841), as Joint Managing Director of the Company for a period of five (5) years commencing from July 01, 2026 until June 30, 2031 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Nehal Shah.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. Approval of material related party transaction(s) for sale, purchase or supply of any goods or materials and availing and rendering of any services between the Company and Allied Digital Services LLC, USA for the year 2026-27:

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

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended, 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 constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with Allied Digital Services, LLC ('ADSL-US'), subsidiary company of Allied Digital Services Limited ("the Company") and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and ADSL-US, for an aggregate value not exceeding INR 200 Crore (Rupees Two Hundred Crore) per annum with regard to the contracts/transactions vide Availing/Rendering of Services and INR 50 Crores (Rupees

Fifty Crore) per annum with regard to the contracts/ transactions vide sale, purchase or supply of any goods or materials during FY 2026-27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion, deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and

incidental thereto, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

Place: Mumbai
Date: August 06, 2026

Registered Office:
808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point, Mumbai 400 021
CIN: L72200MH1995PLC085488
Website: www.allieddigital.net
Email: cs@allieddigital.net
Tel: +91 22 6681 6400
Fax: +91 22 2282 2030

By Order of the Board of Directors
For **Allied Digital Services Limited**

Sd/-
Khyati Shah
Company Secretary
A28073

Notes

1. An Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to 'Special Business' as set out in Item nos. 4 to 8 to be transacted at the Annual General Meeting ("AGM") and relevant details in respect of Item nos. 4 to 8 pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Secretarial Standard on General Meetings ("SS-2") are annexed hereto.
2. In order to provide an opportunity to shareholders who are unable to be present physically at the AGM and to ensure participation of such members, the Company will be providing an additional facility to attend the AGM through audio visual means. A limited number of members on a first come first serve basis, who have completed prior registration, will be allowed to attend the AGM through audio visual means and express their views or ask questions during the AGM. Members who are interested in expressing their views or ask questions may register themselves by sending a request from their registered email ID mentioning their name, DP ID and Client ID/folio number, PAN and mobile number to cs@allieddigital.net on or before Tuesday, August 25, 2026. The Company reserves the right to restrict the number of registrations depending on the availability of time. The National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting for participation at the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained below and is also available on the website of the Company at www.allieddigital.net
3. Pursuant to the provisions of the Act, 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. Hence, the Proxy Form and Attendance Slip including Route Map are annexed to this Notice. Members/proxies should bring their Attendance slip duly completed for attending the Meeting physically. The facility for appointment of proxies will not be available for the Members who are attending AGM through VC/OAVM facility.
4. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.
5. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **FORTY-EIGHT HOURS** before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A proxy shall not have a right to speak at the Meeting and shall not be entitled to vote except on a poll. A proxy need not be a Member of the Company.
6. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid. Proxy will be valid until written notice of revocation has been received by the Company before the commencement of the Meeting.
7. All the Documents referred to in the accompanying Notice along with the Explanatory Statement shall be made available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
8. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution/ authorization etc., authorizing their representatives to attend and vote at the AGM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to adsl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. And investors@allieddigital.net. 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.
9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. The Company has fixed Friday, August 28, 2026 as 'Record Date' for determining entitlement of Members to Dividend for the Financial Year ended March 31, 2026, if approved at the ensuing AGM.

11. If 'Dividend' of ₹ 1.50/- (Rupee One and Fifty Paise only), as recommended by the Board of Directors is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Friday, September 04, 2026 as under:
 - i. To all 'Beneficial Owners' in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of day on, Friday, August 28, 2026;
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, August 28, 2026.
12. Pursuant to Finance Act 2020, Dividend Income is taxable in the hands of Shareholders w.e.f. April 1, 2020 and Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For prescribed rates in respect of various categories, please refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Depository Participants (DP) (if shares are held in electronic form) and with the Company/RTA (if shares are held in physical form).

A Resident Individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by submitting documents at its dedicated link – viz. <https://web.in.mpms.mufg.com/formsreg/submission-ofform-15g-15h.html>

Shareholders are requested to note that, in case, their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-Resident Shareholders [including Foreign Institutional Investors (FIIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment, Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document which may be required to avail the tax treaty benefits. For this purpose, the Shareholder may submit the above documents (PDF/JPG Format) to our Registrar & Transfer Agents, MUFG Intime India Private Limited at its dedicated link viz. <https://web.in.mpms.mufg.com/formsreg/submission-ofform-15g-15h.html>

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

13. Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses

are registered with the Company/Depositories. A physical copy of the Annual Report shall be provided to only those Members who make a specific request in this regard by email at investors@allieddigital.net mentioning the Folio No./DPID & Client ID. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, shareholders whose email addresses are not registered with the Company/DPs, are being notified by letters (through post/speed post) providing a web-link for accessing the Annual Report 2025-26. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.allieddigital.net, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of NSDL viz. <https://www.evoting.nsdl.com>.

14. Members holding shares in physical mode and who have not updated their e-mail address with the Company are requested to update their e-mail address by writing to the Company's Registrar & Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.), C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083 along with copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card and self-attested copy of any document (e.g. Driving License, Election Identity Card, Passport etc.) in support of address of the Member. Members holding shares in dematerialized mode are requested to register/update their e-mail addresses with the relevant Depository Participants. Pursuant to MCA Circulars issued by the Ministry of Corporate Affairs and SEBI Circular, the Company has also enabled the process for the limited purpose of receiving the Company's Annual Report and Notice of Annual General Meeting (including remote e-voting instructions) electronically and Members may temporarily update their e-mail address by accessing the website <https://in.mpms.mufg.com/under> the Investor Services tab by choosing the e-mail registration heading and following the registration process as guided therein.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

15. Members 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 below for an access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against the 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 Members who do not have 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.

16. For convenience of Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes prior to the time scheduled for the AGM and facility to join AGM shall be kept open throughout the proceedings of AGM. Members will be allowed to attend the AGM on first come, first serve basis.
17. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
18. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

19. As the AGM is being conducted through VC/OAVM, also, for smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries in advance, mentioning their names, demat account no./folio no., email id, mobile no. at Investors@allieddigital.net. Questions/queries received by the Company by Friday, August 25, 2026 till 5.00 p.m. shall be considered and responded during AGM.
20. Members who would like to express their views or ask questions during the AGM, may register themselves as a speaker by sending an e-mail to the Company at Investors@allieddigital.net by Friday, August 25, 2026 till 5.00 p.m.
21. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

22. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, the Company is pleased to provide the facility to Members to exercise their rights to vote on the resolutions proposed to be passed at the AGM by electronic means. For this purpose,

the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

23. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, August 25, 2026 i.e. the cut-off date, are entitled to vote on the Resolutions set forth in this Notice:
 - a. Members may cast their votes on the electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Friday, August 28, 2026 and will end at 5.00 p.m. on Monday, August 31, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. In addition, the facility for voting shall also be made available during the AGM, through e-voting system for those members who are attending through VC/OAVM and through physical ballot paper for those members who are attending from the venue of the meeting. Members attending the AGM who have not cast their votes by remote e-voting shall be eligible to cast their votes through e-voting/physical ballot paper during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the Meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.

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 shareholders holding securities in demat mode**

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL .	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. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservicesnsdl.com Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 held 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 options available against company name or e-Voting service provider – 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi tab and then use your existing my easi username & password. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration and click on login & New System Myeasi Tab and then click on registration option.

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting 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 on the 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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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 use 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.co.in 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.

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 investors@allieddigital.net
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 investors@allieddigital.net. 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 the shareholders/members may send a request to evoting@nsdl.co.in 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 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. Those members who are attending from the venue of the meeting shall be provided physical ballot paper for voting on the day of the AGM.
3. Only those Members/shareholders, who will be present at the AGM through VC/OAVM facility or physically and have not casted their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system/physical ballot paper at the AGM.
4. 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.
5. 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.

GENERAL INFORMATION:

24. It is strongly recommended not to share your password with any other person and ensure 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.
25. The voting rights of Members shall be in proportion to their share of the paid – up Equity Share Capital of the Company as on Tuesday, August 25, 2026, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
26. Any person holding shares in physical form and non-individual Shareholders, who acquire shares of the Company and becomes a Member of the Company after sending 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.com. 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. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000. In case of Individual Shareholders holding securities in demat mode 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 i.e. Tuesday, August 25, 2026, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

27. The Company has appointed Mr. Mitesh Dhaliwala (FCS 8331, CP 9511), failing him, Ms. Sarvari Shah (FCS 9697, CP 11717) failing her, Mrs. Jigyasa Ved (FCS 6488, CP 6018) of Parikh & Associates, Practicing Company Secretaries, to act as the 'Scrutinizer', to scrutinize the entire e-voting process in a fair and transparent manner.
28. The results of the electronic voting shall be declared to the Stock Exchanges, within two working days of conclusion of AGM pursuant to Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements). The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.allieddigital.net immediately after the declaration of the result by the Chairman or a person authorized by him in writing and on the website of NSDL and communicated to the BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.
29. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode, based on the request being sent on investors@allieddigital.net. The said registers shall also be available for inspection at the venue of the AGM during the continuance of the meeting.
30. The Ministry of Corporate Affairs has notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and the Investor Education & Protection Fund (IEPF) (Accounting, Audit, Transfer and Refund) Rules, 2016. As per the Rules, dividends which are not encashed/claimed by the Shareholders for a period of seven consecutive years shall be transferred to the IEPF Authority. The new IEPF Rules mandate the Companies to transfer Shares of the Shareholders whose Dividends have remained unpaid/unclaimed for a period of seven consecutive years, to the Demat Account of the IEPF Authority.

31. Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from April 1, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ Nos. 38 & 39). Communication in this regard has been sent to all physical holders whose folios are not KYC updated at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) so as to reach our RTA, on or before Friday, August 21, 2026 so that the folios can be KYC updated before the cut-off date of Tuesday, August 25, 2026.
32. Members who have either not received or have not yet encashed their dividend warrant(s) till the Financial Year ended March 31, 2026, are requested to write to the Company's Registrar and Share Transfer Agent at the address mentioned below for claiming dividend. Regulations 12 and Schedule I of SEBI LODR requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only through electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
33. Members are requested to furnish their Bank Account details, change of address, e-mail address etc. to the Company's Registrar and Transfer Agent viz; MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at the address mentioned below, in respect of Shares held in the physical form and to their respective Depository Participants, if shares are held in electronic form.
34. Members desirous of getting any information about accounts of the Company are requested to send their queries at investors@allieddigital.net of the Company at least 10 days prior to the date of the AGM so that the requisite information can be readily made available at the AGM.
35. In case of any queries, you may refer 'Frequently Asked Questions' (FAQs) for Shareholders and e-Voting User Manual for Shareholders available at the download section of www.evotingnsdl.com or call on 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.
36. The SEBI vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all Security Holders. Members holding Shares in the physical form are therefore, requested to submit their PAN and Bank Account Details to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)/Company by sending a duly signed letter along with self attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear name of the Member. In the alternative, Members are requested to submit a copy of the Bank Passbook/Statement attested by the Bank. Members holding shares in Demat mode are requested to submit the aforesaid information to their respective Depository Participant.
37. As per Regulation 40 of SEBI LODR as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialised form.
38. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz; issue of duplicate securities certificate, renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the RTA.
39. In reference to SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, issued by SEBI titled online processing of investor service requests and complaints by RTAs our RTA has launched 'SWAYAM', a brand-new Investor Self-Service Portal, designed exclusively for the Investors serviced by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

Following are the key features of 'SWAYAM'.

'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Private Limited", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufig.com/>:

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal - for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

REGISTRAR & SHARE TRANSFER AGENT:

MUFG Intime India Private Limited
(formerly known as Link Intime India Pvt. Ltd.),
C- 101, First Floor, 247 Park,
LBS Marg, Vikhroli West,
Mumbai - 400083.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

This explanatory statement setting out material facts is as per Section 102 of the Companies Act, 2013 and in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

ITEM NO. 4

Re-appointment of Mr. Shakti Kumar Leekha (DIN: 03246804) as an Independent Director of the Company:

Mr. Shakti Kumar Leekha was appointed by the members of the Company via Postal Ballot on January 20, 2022 as Non-Executive Independent Director of the Company for a first term of 5 (five) consecutive years w.e.f. January 20, 2022, accordingly his current term of five years expires on January 19, 2027.

As per the provisions of Section 149(10) read with Schedule IV of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term of upto 5(five) consecutive years on the Board of the Company, however he shall be eligible for re-appointment by passing a Special Resolution by the Company for another term of upto 5 (five) consecutive years on the Board of the Company and disclosure of such re-appointment in the Board's Report is made.

In line with the aforesaid provisions of the Act, Company's policy on Appointment of Directors and in view of extensive experience, leadership and continued valuable guidance to the management and strong Board performance of Mr. Shakti Kumar Leekha and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, it is proposed to reappoint Mr. Leekha as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from January 20, 2027 to January 19, 2032, who shall not be liable to retire by rotation. Mr. Leekha has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Leekha has also confirmed that he is not debarred from holding office of director by virtue of any SEBI order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI orders regarding appointment of directors by the listed companies. The Board considers that his continued association would be of immense benefit to the Company, and it is desirable to continue availing expertise of Mr. Leekha as an Independent Director.

The Company has also received all statutory disclosures and declarations from Mr. Shakti Kumar Leekha including his consent to continue to act as an Independent Director of the Company. In the opinion of the Board, Mr. Leekha fulfills the conditions as set out in Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations for being eligible for reappointment as an Independent Director; and he is independent of the management of the Company. Further, Mr. Shakti Kumar Leekha is not disqualified from being appointed as a director in terms of Section 164 of the Act. Mr. Leekha does not hold any shares in the Company.

Mr. Shakti Kumar Leekha has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Accordingly, the Board recommends the Special Resolution as set out at item no. 4 of the Notice of the 32nd Annual General Meeting ("AGM") of the Company for the approval of the members of the Company. The copy of the draft letter for reappointment of Mr. Shakti Kumar Leekha as an Independent Director setting out the terms and conditions will be available for inspection by the members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day of the Company, till the date of 32nd AGM. Brief resume of the director proposed to be reappointed and other relevant details relating to his re-appointment, as stipulated under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are given in **Annexure - I** to this Notice.

Except Mr. Shakti Kumar Leekha, being appointee and his relatives, none of the other directors and Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 5

Re-appointment of Mr. Anup Kumar Mahapatra (DIN: 08985605) as an Independent Director of the Company:

Mr. Anup Kumar Mahapatra (DIN: 08985605) was appointed as a Non-Executive Independent Director of the Company by the Members at the 28th Annual General Meeting held on July 28, 2022, for a term of five consecutive years commencing from May 18, 2022. Accordingly, his current term of first five years expires on May 17, 2027.

As per the provisions of Section 149(10) read with Schedule IV of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term of upto 5(five) consecutive years on the Board of the Company, however he shall be eligible for re-appointment by passing a special resolution by the Company for another term of upto 5(five) consecutive years on the Board of the Company and disclosure of such re-appointment in the Board's Report is made.

In line with the aforesaid provisions of the Act, Company's policy on Appointment of Directors and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Anup Kumar Mahapatra and based on the recommendation of the Nomination and Remuneration Committee and

approval of the Board of Directors, it is proposed to re-appoint him as a Non-Executive Independent Director for a second term of five (5) consecutive years with effect from May 18, 2027 to May 17, 2032. He shall not be liable to retire by rotation.

Mr. Mahapatra has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Mahapatra has also confirmed that he is not debarred from holding office of director by virtue of any SEBI order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI orders regarding appointment of directors by the listed companies. The Board considers that his continued association would be of immense benefit to the Company, and it is desirable to continue availing expertise of Mr. Mahapatra as an Independent Director.

The Company has also received all statutory disclosures and declarations from Mr. Anup Kumar Mahapatra including his consent to continue to act as an Independent Director of the Company. In the opinion of the Board, Mr. Anup Kumar Mahapatra fulfills the conditions as set out in Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations for being eligible for reappointment as an Independent Director; and he is independent of the management of the Company. Further, Mr. Anup Kumar Mahapatra is not disqualified from being appointed as a director in terms of Section 164 of the Act. Mr. Mahapatra does not hold any shares in the Company.

Mr. Mahapatra has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Accordingly, the Board recommends the Special Resolution as set out at item no. 5 of the Notice of the 32nd Annual General Meeting ("AGM") of the Company for the approval of the members of the Company. The copy of the draft letter for reappointment of Mr. Anup Kumar Mahapatra as an Independent Director setting out the terms and conditions will be available for inspection by the members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day of the Company, till the date of 32nd AGM. Brief resume of the director proposed to be reappointed and other relevant details relating to his re-appointment, as stipulated under Regulation 36(3) of the Listing Regulations and

Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are given in **Annexure – I** to this Notice.

Except Mr. Anup Kumar Mahapatra, being appointee and his relatives, none of the other directors and Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 6

Re-appointment of Mr. Sunil Bhatt (DIN: 09243963) as a Whole-time Director designated as an Executive Director of the Company, liable to retire by rotation, for a term of 5 (five) years effective from May 18, 2027, to May 17, 2032:

Mr. Sunil Bhatt has been associated with the Allied Digital Group from last 30 years and is a Chief Technology Officer of Allied Digital Services, LLC, USA ('ADSL-USA') for more than 15 years. Mr. Sunil Bhatt has over 32 years of experience in the Technology industry. His valuable contribution to the Company ever since his association with the Company, has greatly helped the Company to grow manifold.

Mr. Sunil Bhatt was appointed by the members of the Company at the 28th Annual General Meeting held on July 28, 2022 as an Executive Director of the Company for a period of 5 (five) years effective from May 18, 2022, accordingly his term expires on May 17, 2027. Considering his prolonged association with the Company and vast experience and based on the recommendation of the Nomination and Remuneration Committee and Audit Committee and approval of the Board of Directors, it is proposed to reappoint Mr. Sunil Bhatt as a Whole-Time Director, designated as an Executive Director of the Company for another period of 5 (five) years, effective from May 18, 2027 upto May 17, 2032, liable to retire by rotation.

Mr. Sunil Bhatt does not receive any remuneration from the Company, despite being on the board as Executive Director, however ADSL-USA does make payment to Mr. Bhatt due to professional services rendered by him in his capacity as 'Chief Technology Officer'. Considering the role and responsibilities of Mr. Sunil Bhatt in managing the affairs of Allied Digital Services, LLC, (the subsidiary of the Company in USA), and as recommended by Nomination and Remuneration Committee and approved by Audit Committee of the Company, the Board of Directors approved the payment of the remuneration made to Mr. Bhatt by ADSL-USA in the following manner:

Allied Digital Services, LLC ('Subsidiary Company'/ADSL-USA)

Tenure	Components	Limits
During the tenure of his appointment as Whole-time Director	Fixed Component	Upto USD 5,00,000 p. a.
	Variable Component	upto 200% of Fixed Component

Disclosure required under Schedule V of the Companies Act, 2013 is set out as the **Annexure – II** to this Notice.

Your Directors recommend the Special Resolution as set out at item no. 6 of the notice for approval of the Members.

Except Mr. Sunil Bhatt, being appointee and his relatives, none of the other directors and Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 7

Appointment of Mr. Nehal Shah (DIN:02766841) as Joint Managing Director of the Company, liable to retire by rotation, for a term of 5 (five) years effective from July 01, 2026, to June 30, 2031:

Mr. Nehal Shah (DIN: 02766841) had been serving as Whole-Time Director of the Company since July 30, 2024 and

has been instrumental in driving the Company's business growth, operational efficiency, strategic initiatives, and stakeholder relationships. Over the years, he has assumed increasing responsibilities across key business and functional areas and has demonstrated strong leadership, strategic vision, and execution capabilities. The rationale behind elevating Mr. Nehal Shah from Whole-Time Director to Joint Managing Director was based on considerations like Enhanced Leadership Responsibilities, Support to the Managing Director, Business Growth and Expansion, Leadership Continuity and Succession Planning and Recognition of Contribution and Performance. Mr. Shah's has consistently demonstrated exceptional commitment, business acumen, and leadership, contributing significantly to the Company's growth and value creation. The proposed elevation appropriately acknowledges his contribution and aligns his designation with the scope of responsibilities being discharged by him.

The appointment of Mr. Nehal Shah (DIN: 02766841) as Joint Managing Director of the Company effective from July 01, 2026 for a term of 5 (five) years is based on the existing following terms and conditions of appointment and remuneration, as approved by the shareholders in the AGM held as on September 10, 2025 or with such modifications as may be approved by the Board and shareholders, wherever required:

Allied Digital Services Limited ('the Company'/ADSL-India)

Financial Year	Components	Limits
2025-28	Fixed component	No changes in the payment, shall remain same as approved previously by the Board and Members in the AGM held on September 10, 2025.
	Variable Components	

Allied Digital Services, LLC ('Subsidiary Company'/ADSL-USA)

Financial Year	Components	Limits
2025-28	Fixed Component	No changes in the payment, shall remain same as approved previously by the Board and Members in the AGM held on September 10, 2025.
	Variable Component	

The aforesaid terms of appointment of Mr. Nehal Shah as Joint Managing Director and payment of remuneration for the financial years 2026 to 2028 presently requires the approval of the Shareholders pursuant to Section 197, 198, read with Schedule V of the Companies Act, 2013.

As per Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), the remuneration payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by way of a Special Resolution if the annual remuneration payable to such executive director exceeds ₹ 5 crores or 2.5% of the net profits of the Company, whichever is higher or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity. The remuneration of Mr. Nehal Shah, in his capacity as Joint Managing Director of the Company, may exceed the limits prescribed in Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015. The Board accordingly recommends the resolutions to be passed as Special Resolution, as set out at item no. 7 of the accompanying notice, your approval is sought for the same.

Wherein any financial year during the currency of the tenure of Mr. Nehal Shah, Joint Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Mr. Nehal Shah the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

The required details including a brief profile of Mr. Nehal Shah, as per the Secretarial Standards (SS-2) and Regulation 36(3) of the Listing Regulations, are provided as an **Annexure - I** to this Notice.

Disclosure required under Schedule V of the Companies Act, 2013 is set out as the **Annexure - II** to this Notice.

Except Mr. Nehal Shah Jt. Managing Director and Mr. Nitin Shah, Chairman and Managing Director, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution except to the extent of their shareholding.

ITEM NO. 8**Approval of material related party transaction(s) for sale, purchase or supply of any goods or materials and availing and rendering of any services between the Company and Allied Digital Services LLC, USA for the year 2026-27:**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

The materiality threshold for seeking shareholders' approval for related party transactions of the Company is ₹ 96.79 Crore. The said limits are applicable even if the transactions are in the ordinary course of business and at an arm's length basis.

Accordingly, Resolution No. 8 is placed for the approval of the Members of the Company.

Background, details and benefits of the transaction

Allied Digital Services LLC, USA ('ADSL-USA') is a Subsidiary Company of Allied Digital Services Limited ('ADSL/'the Company') and consequently, a related party of ADSL, being a Promoter Group entity. ADSL-USA offers global IT solutions and managed services provider to Profit, Not for Profit, Government and large enterprises. ADSL-USA enables its customers to reduce their total cost of IT ownership and improve end-user IT support through broad catalogue of IT services offerings.

ADSL provides to and receives from ADSL-USA a number of services. These services are provided in support of each

other's customers or to support internal infrastructure. ADSL provides number of services viz IT Remote management, global help desk, project management, sales and marketing, recruitment, back-office support, security consulting, software development, Aditaas licensing, Adiinsight and solution development of any new offerings for USA or Global market. Cost plus transfer price contract has been signed and services are bought and delivered by way of contracts/purchase orders from ADSL-USA and vice versa. ADSL provides most of these services remotely from India and also send technical staff and developers to the USA as the case be.

Both, ADSL and ADSL-USA being part of the Allied Group, these transactions not only help smoothen business operations for both the companies but also ensure consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business to cater to their business requirements.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs with Allied Digital Services, for an aggregate value not exceeding INR 200 Crore (Rupees Two Hundred Crore) per annum with regard to the contracts/transactions vide Availing/Rendering of Services and INR 50 Crores (Rupees Fifty Crore) per annum with regard to the contracts/transactions vide sale, purchase or supply of any goods or materials during FY27. The Audit Committee has noted that the said transactions with Allied Digital Services LLC will be in the ordinary course of business of the Company and at an arm's length basis.

The Audit Committee has reviewed the certificate provided by Joint & Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and Allied Digital Services LLC, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A (1) Basic details of the related party		
1.	Name of the related party	Allied Digital Services LLC
2.	Country of incorporation of the related party	State of Delaware, USA
3.	Nature of business of the related party	ADSL-USA offers global IT solutions and managed services provider to Profit, Not for Profit, Government and large enterprises. ADSL-USA enables its customers to reduce their total cost of IT ownership and improve end-user IT support through broad catalogue of IT services offerings.

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards: (Contd.)

Sr. No.	Particulars of the information	Information provided by the management									
A(2) Relationship and ownership of the related party											
1.	Relationship between the listed entity/subsidiary ¹ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control ². <i>While calculating indirect shareholding, shareholding held by relatives ³ shall also be considered.</i>	ADSL-USA is a Subsidiary of ADSL 51%– Directly 29.50% Indirectly through another wholly owned subsidiary company ADSL-INC Not applicable Nil									
A (3) Details of previous transactions with the related party											
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table> <tr> <th>Sr. No.</th><th>Nature of transactions</th><th>Amount (INR lakh)</th></tr> <tr> <td>1.</td><td>Availing/Rendering of Services</td><td>9,243.15</td></tr> <tr> <td colspan="2">Total</td><td>9,243.15</td></tr> </table>	Sr. No.	Nature of transactions	Amount (INR lakh)	1.	Availing/Rendering of Services	9,243.15	Total		9,243.15
Sr. No.	Nature of transactions	Amount (INR lakh)									
1.	Availing/Rendering of Services	9,243.15									
Total		9,243.15									
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 2,390 Lakhs									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No									
A (4) Amount of the proposed transactions (All types of transactions taken together)											
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Availing/Rendering of Services- 200 Crore Purchase/Sale of Goods- 50 Crores									
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes									
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	10%									

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards: (Contd.)

Sr. No.	Particulars of the information	Information provided by the management								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not applicable								
6.	Financial performance of the related party for the immediately preceding financial year:									
	<table><tr><th>Particulars for FY 26</th><th>Amount (in US\$)</th></tr><tr><td>Turnover</td><td>73,731,379</td></tr><tr><td>Profit After Tax</td><td>3,914,084</td></tr><tr><td>Net worth</td><td>31,863,533</td></tr></table>	Particulars for FY 26	Amount (in US\$)	Turnover	73,731,379	Profit After Tax	3,914,084	Net worth	31,863,533	
Particulars for FY 26	Amount (in US\$)									
Turnover	73,731,379									
Profit After Tax	3,914,084									
Net worth	31,863,533									

Part B: Additional Information
B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
2.	Basis of determination of price.	For the allied and other proposed transaction, transactions will be entered based on the market price of the relevant material and service. Where market price is not available, alternative method (such as cost plus mark-up, comparable price, etc.) as advised by the independent consulting firm, shall be considered as arm's length price.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve the Resolution under Item No. 8.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 8 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 8 of the accompanying Notice to the Members for approval.

By Order of the Board of Directors
For **Allied Digital Services Limited**

Place: Mumbai
Date: August 06, 2026

Khyati Shah
Company Secretary
A28073

Registered Office:
808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point, Mumbai 400 021
CIN: L72200MH1995PLC085488
Website: www.allieddigital.net
Email: cs@allieddigital.net
Tel: +91 22 6681 6400
Fax: +91 22 2282 2030

Annexure I

INFORMATION OF DIRECTORS BEING PROPOSED TO BE APPOINTED/RE-APPOINTED AND WHOSE REMUNERATION IS PROPOSED TO BE APPROVED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS [‘SS - 2’] ON “GENERAL MEETINGS” ARE AS UNDER:

Name	Mr. Shakti Kumar Leekha	Mr. Anup Kumar Mahapatra	Mr. Sunil Bhatt	Mr. Nehal Shah
DIN	03246804	08985605	09243963	02766841
Age	52 years	63 years	51 Years	40 years
Nature of his expertise in specific functional areas	Leadership in Smart & Sustainable Infra area [Honorary Member of ASSOCHAM- National Council of Green Eco Friendly Movement (CGEM), created various Green Smart Buildings & Smart Cities infra during various corporate roles.	Banking	Technology Innovation and Business Development	HR and Operations
Qualifications	BE (Etx) & PGDMM	Bachelor of Science in Agriculture	Diploma in Computer Technology	Bachelor's Degree in Engineering, Diploma in Computer Technology
Experience (including expertise in specific functional area)/Brief Resume	30 years	38 years	31 years	16 years
Number of Shares held in the Company (including beneficial ownership) as on March 31, 2025)	950 equity shares	-	82,500 equity shares	1,11,800 equity shares
Terms and Conditions of Appointment/re-appointment	Re-appointment as an Independent Director for a second consecutive term commencing from January 20, 2027 upto January 19, 2032, not liable to retire by rotation.	Re-appointment as an Independent Director for a second consecutive term commencing from May 18, 2027 upto May 17, 2032, not liable to retire by rotation.	Mr. Sunil Bhatt has been appointed as Executive Director for a period of 5 years i.e. from May 18, 2027 upto May 17, 2032 and is liable to retire by rotation.	Mr. Nehal Shah has been appointed as Joint Managing Director for a period of 5 years i.e. from July 01, 2026 upto June 30, 2031 and is liable to retire by rotation.
Date of First Appointment on the Board	January 20, 2022	May 18, 2022	July 30, 2021	July 30, 2018
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	None	None	None	Son of Mr. Nitin Shah & relative of Mrs. Tejal Shah and Mr. Rohan Shah

INFORMATION OF DIRECTORS BEING PROPOSED TO BE APPOINTED/RE-APPOINTED AND WHOSE REMUNERATION IS PROPOSED TO BE APPROVED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ['SS - 2'] ON "GENERAL MEETINGS" ARE AS UNDER: (Contd.)

Name	Mr. Shakti Kumar Leekha	Mr. Anup Kumar Mahapatra	Mr. Sunil Bhatt	Mr. Nehal Shah
Number of Board Meetings attended during the year	6	6	6	6
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice	1. Deekarban Technologies Private Limited	None	None	1. Abhirati Properties Private Limited 2. Allied-ecop Surveillance Private Limited
Memberships/Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	None	None	None	None
Listed entities from which the Director has resigned from directorship in the past three (3) years	None	None	None	None
Last drawn remuneration	Not applicable	Not applicable	NIL	6.87 lakhs
Details of Remuneration sought to be paid	Eligible for sitting fees, as approved by the Board.	Eligible for sitting fees, as approved by the Board.	None	Mr. Nehal Shah will be entitled to remuneration, benefits, and perquisites as per the Company's policy, as may be revised from time to time by the Board/ Nomination & Remuneration Committee in accordance with applicable laws.
Justification for choosing the appointee for appointment as Independent Director	Considering his expertise and experience as mentioned above	Considering his expertise and experience as mentioned above	Not Applicable	Not Applicable

Annexure II

The details as required under Clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013 are given below:

I General Information												
1.	Nature of Industry	Information Technology										
2.	Date or expected date of commencement of Commercial production	The Company is in existence and operation since 1995										
3.	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus	Not Applicable										
4.	Financial performance based on the given indicators	Financial performance based on the Audited Accounts for the year ended March 31, 2026 is as under: (INR in Lakhs) <table><tr><td>Sales</td><td>38,782</td></tr><tr><td>Profit after Tax</td><td>(81)</td></tr><tr><td>Asset Turnover Ratio</td><td>0.51 times</td></tr><tr><td>Current Ratio</td><td>1.67%</td></tr><tr><td>Profit to Net Sales</td><td>(0.21)%</td></tr></table>	Sales	38,782	Profit after Tax	(81)	Asset Turnover Ratio	0.51 times	Current Ratio	1.67%	Profit to Net Sales	(0.21)%
Sales	38,782											
Profit after Tax	(81)											
Asset Turnover Ratio	0.51 times											
Current Ratio	1.67%											
Profit to Net Sales	(0.21)%											
5.	Export performance and net foreign exchange collaborations	The total export sales realised during the year ended March 31, 2026 amounts to INR 7,202 Lakhs										
6.	Foreign investments or collaborations, if any	The Company’ total investment as on March 31, 2026 in its Foreign Subsidiary Companies is ₹ 19,881 Lakhs.										
II OTHER INFORMATION												
1.	Reasons of loss or inadequacy of profits	Company has made profit during the year and the Company is expected to perform even better in coming years. Productivity and profits are expected to be improved accordingly.										
2.	Steps taken or proposed to be taken for improvement											
3.	Expected increase in productivity and profits in measurable items											
III OTHER DISCLOSURES		The other disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Board of Directors’ Report under the heading “Corporate Governance Report” forming part of the Annual Report for 2025–26.										

INFORMATION ABOUT THE APPOINTEE

Name	Mr. Sunil Bhatt	Mr. Nehal Shah
Background details	Technology Innovation and Business Development	Having an experience of 15+ years and expertise in HR and operations
Recognition or awards	-	1. Times Now Most Promising Business Leader of Asia 2023-24 in March 24. 2. Milestone Global Icon Awards 2024 in April 2024.
Job profile and suitability	Considering the qualification, experience, proven track record and performance of Mr. Sunil Bhatt and contribution made by him for the growth of the Company as well as capacity to handle emerging challenges in the times to come, the appointment of Mr. Sunil Bhatt as Executive Director would be beneficial to the Company.	Mr. Nehal Shah would be responsible for the day to day affairs of the Company and overall control of the Board of Directors of the Company. Considering the qualification, experience, proven track record and performance of Mr. Nehal Shah and contribution made by him for the growth of the Company as well as capacity to manage the emerging challenges in the times to come, the appointment of Mr. Nehal Shah as Whole-time Director would be beneficial to the Company.
Comparative remuneration profile with respect of industry, size of the company, profile of the position and person	-	The proposed remuneration is in line with other companies in the IT Industries
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	-	Relative of Mr. Nitin Shah- Executive cum Managing Director and relative of Mrs. Tejal Shah and Mr. Rohan Shah.

By Order of the Board of Directors
For **Allied Digital Services Limited**

Place: Mumbai
Date: August 06, 2026

Khyati Shah
Company Secretary
A28073

Registered Office:
808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point, Mumbai 400 021
CIN: L72200MH1995PLC085488
Website: www.allieddigital.net
Email: cs@allieddigital.net
Tel: +91 22 6681 6400
Fax: +91 22 2282 2030

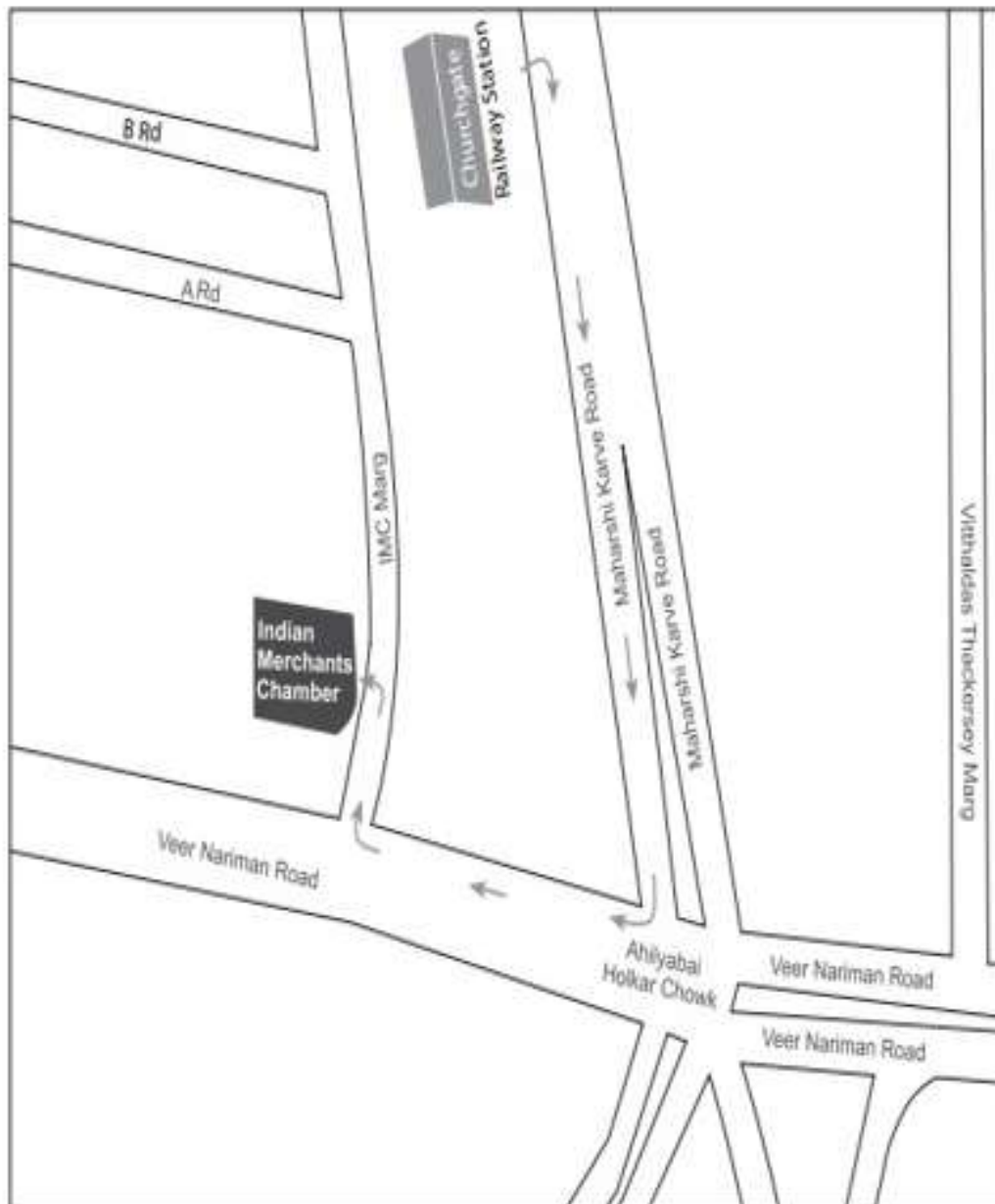
DETAILS OF VENUE OF THE ANNUAL GENERAL MEETING

Address: Walchand Hirachand Hall, 4th Floor, IMC Building, Indian Merchant Chamber Marg, Churchgate
Mumbai – 400 020

Landmark: Near Churchgate Station

ROUTE MAP

Route Map to the Venue of the AGM



**ALLIED DIGITAL SERVICES LIMITED****CIN:** L72200MH1995PLC085488**Registered Office:** 808, 8th Floor, Plot No. 221/222,

Mafatlal Centre, Vidhan Bhavan Marg,

Nariman Point, Mumbai 400 021

Website: www.allieddigital.net **Email:** investors@allieddigital.net**Tel:** +91 22 6681 6400 **Fax:** +91 22 2282 2030**ATTENDANCE SLIP**

(To be completed and presented at the entrance of the Meeting Hall)

Registered Folio/DP ID & Client ID	
Name of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	
Address of Shareholder	
No. of Share(s)	

I/We hereby record my/our presence at the **32nd ANNUAL GENERAL MEETING** of the Company to be held on Tuesday, September 01, 2026 at 03:00 PM at Walchand Hirachand Hall, 4th Floor, IMC Building, Indian Merchant Chamber Marg, Churchgate Mumbai – 400 020.

Member's Folio/DP ID/Client ID No.

Member's/Proxy's name
(in Block Letters)

Member's/Proxy's Signature

Note:

- Please fill in the Folio/DP ID-Client ID No., name and sign the Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL**.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

Note: Please read the instructions for e-voting given along with Annual Report. The remote e-voting period starts from (9:00 am) on Friday, August 28, 2026 and will end at 5.00 p.m. on Monday, August 31, 2026. The voting module shall be disabled by NSDL for voting thereafter.

Note: PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

32nd ANNUAL GENERAL MEETING ON SEPTEMBER 01, 2026

Name(s) of Member(s):

Registered Address:

Email Id:

DP ID Client ID/Folio No:

I/We, being the member(s) of Shares of Allied Digital Services Limited, hereby appoint:

1. Name:

Address:

Email Id:

Signature: or failing him/her

2. Name:

Address:

Email Id:

Signature: or failing him/her

3. Name:

Address:

Email Id:

Signature: or failing him/her

as my/our proxy to attend and vote for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Tuesday, September 01, 2026 at 03:00 PM at Walchand Hirachand Hall, 4th Floor, IMC Building, Indian Merchant Chamber Marg, Churchgate Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution No.	Resolution	For	Against	Abstain
Ordinary Business				
1.	To consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.			
2.	To declare a dividend on Equity Shares of the Company for the financial year ended March 31, 2026.			
3.	To appoint a Director in place of Mr. Nehal Shah (DIN: 02766841), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.			
Special Business				
4.	Re-appointment of Mr. Shakti Kumar Leekha (DIN: 03246804) as an Independent Director of the Company			
5.	Re-appointment of Mr. Anup Kumar Mahapatra (DIN: 08985605) as an Independent Director of the Company			
6.	Re-appointment of Mr. Sunil Bhatt (DIN: 09243963) as a Whole-Time Director, designated as an Executive Director of the Company, liable to retire by rotation, for a term of 5 (five) years effective from May 18, 2027, to May 17, 2032			
7.	Appointment of Mr. Nehal Shah (DIN:02766841) as Joint Managing Director of the Company, liable to retire by rotation, for a term of 5 (five) years effective from July 01, 2026, to June 30, 2031.			
8.	Approval of material related party transaction(s) for sale, purchase or supply of any goods or materials and availing and rendering of any services between the Company and Allied Digital Services LLC, USA for the year 2026-27			

Signed this day of 2026

Signature of Member:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Proxy need not be a member of the Company.
3. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Board's Report

To
The Members of,
Allied Digital Services Limited

Your Directors are pleased to present the Thirty-Second (32nd) Annual Report together with the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026.

1. OVERVIEW OF FINANCIAL PERFORMANCE

During the year under review, the Company registered a profit before tax of ₹ (487) lakhs for the year ended March 31, 2026, on a standalone basis. A summary of the financial performance of the Company on a Standalone and Consolidated basis for the financial year ended March 31, 2026, is given below:

₹ In Lakhs (Except EPS)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Operating Income	38,782	36,615	96,791	80,707
Other Income	1,468	3,843	2,041	4,460
Total Income	40,250	40,458	98,832	85,167
Less: Operating Expenditure	38,442	35,052	91,171	75,298
Profit before Interest, Depreciation, Amortization, Tax & Exceptional Item	1,808	5,406	7,661	9,869
Less: Finance cost	1,026	635	1,178	829
Less: Depreciation	1,140	1,800	1,993	2,964
Profit before Tax and Exceptional Item	(358)	2,972	4,488	6,077
Exceptional Item	(130)	0	(130)	-
Profit before Tax	(487)	2,972	4,358	6,077
Less: Current Tax	1,711	1,368	2,922	2302
Less: Deferred Tax Liability	(2,117)	531	(2,117)	549
Net Profit/(Loss) after tax from continuing operations	(81)	1073	3,553	3,226
Profit/(Loss) before tax from discontinued operations	0	0	0	0
Tax Expense on discontinued operations	0	0	0	0
Net Profit/(Loss) after tax from discontinued operations	0	0	0	0
Profit/(Loss) for the period	(81)	1073	3,553	3,226
Other Comprehensive Income	(40)	(109)	(108)	(111)
Shares of Profit/(Loss) of Associates & Joint Ventures	0	0	(1)	(15)
Total Comprehensive Income (after tax)	(121)	964	3,444	3,100

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

2. FINANCIAL HIGHLIGHTS

a. Company's Performance

On a Standalone basis, the Company achieved total revenue of ₹ 40,250 lakhs during the financial year under review compared to ₹ 40,458 lakhs in the previous financial year. The net operating revenue was higher from ₹ 36,615 lakhs to ₹ 38,782 lakhs.

On a Consolidated basis, the Company achieved total revenue of ₹ 98,832 lakhs during the financial year under review compared to ₹ 85,167 lakhs in the previous financial year. The net operating revenue was higher from ₹ 80,707 lakhs to ₹ 96,791 lakhs.

The outlook for the financial year 2026-27 remains positive with continued growth prospects of IT industry in terms of underlying demand. With a clear focus on innovation and customer satisfaction, the Company is well-positioned to achieve its plans and will remain a major player in its business segment. The Company also foresees a significant demand growth from its IT business.

There was no change in the nature of the business of the Company during the financial year under review.

b. Subsidiary Companies

Pursuant to the provisions of Sections 129 and 133 of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014 and as required under Regulation 34 of the Listing Regulations, the Company has prepared Consolidated Audited Financial Statements consolidating financial statements of its subsidiaries and associates with its financial statements in accordance with the applicable provisions of Indian Accounting Standards ("Ind-AS"). The Consolidated Audited Financial Statements along with the Independent Auditors' Report thereon, are annexed and forms part of this Annual Report. The summarized Consolidated financial position is provided in point no. 2(a) above.

3. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.

4. SHARE CAPITAL OF THE COMPANY

Authorized Share Capital

During the year under review, there was no change in the Authorized Share Capital of the Company. As at March 31, 2026 the Authorized Share Capital of the Company stood at ₹ 50,00,00,000/- (Rupees Fifty Crores only) divided into 10,00,00,000 (Ten Crores Only) equity shares of ₹ 5/- (Rupees Five only) each.

Issued, Subscribed and Paid-Up Share Capital

The Paid-up Share Capital of the Company as at March 31, 2026, stood at ₹ 282,570,640/- (Rupees Twenty-Eight Crore Twenty-Five Lakh Seventy Thousand Six Hundred and Forty only) divided into 5,65,14,128 (Five Crore Sixty-Five Lakh Fourteen Thousand One Hundred Twenty-Eight Only) equity shares of ₹ 5/- (Rupees Five only) each.

During the year under review 1,31,875 equity shares were allotted to employees upon exercise of options under ADSL - Employees Stock Option Plan 2020.

5. TRANSFER TO RESERVES

During the year under review, a sum of ₹ 37 Lakh was transferred to the General Reserve.

6. REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES COMPANIES, AND JOINT VENTURES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

As on March 31, 2026, the Company has 11 subsidiaries and there has been no material change in the nature of the business of these subsidiaries. There are 2 associate companies and 1 associate of the subsidiary company and no joint venture company within the meaning of Section 2(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in e-form No. AOC-1 is given as 'Annexure I' to the financial statements of the Company forming part of this Annual Report.

No companies have become or ceased to be Subsidiaries, joint ventures or associate companies during the year under review.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents in respect of subsidiaries, are available on the Company's website at <https://www.allieddigital.net/in/audited-financial-statements-of-subsidiaries-companies/>

7. DIVIDEND & DIVIDEND POLICY

Your Board has recommended a dividend of ₹1.50/- per share (previous financial year ₹1.50/- per share) of ₹5/- each, being 30% (previous financial year 30%) on the equity share capital for the financial year ended March 31, 2026. This would absorb a total cash outflow of ₹ 847.71 lakhs. The dividend, if approved, will be paid to those members whose names shall appear in the Register of Members/List of Beneficial Owners as on August 28, 2026. Pursuant to the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated the Dividend Distribution Policy.

The policy can be accessed on the Company's website at <https://www.allieddigital.net/in/policies/>

8. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026 in accordance with the provisions of Section 92(3) read with Section 134(3)(a) of the Act is available on the Company's website at: <https://www.allieddigital.net/in/annual-return-provided-under-section-92-of-the-companies-act-2013-and-the-rules-made-there-under/>.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) Composition

As on March 31, 2026, the Board comprises of ten Directors of which five are Non-Executive Independent Directors (including one Women Director). The Board has an optimum combination of Executive Directors and Non-Executive Directors, which is in compliance with the requirements of the Act and the SEBI Listing Regulations, and is also aligned with the best practice on corporate governance.

b) Re-appointments at the last AGM

The Shareholders, at the Thirty First AGM of the Company held on September 10, 2025, approved the re-appointment of Mrs. Tejal Shah as a Director of the Company, upon retirement by rotation and re-appointment of Mr. Milind Kamat as an Independent Director of the Company, for the second term of 5 years up to June 10, 2030, Mrs. Swanubhuti Jain as an Independent Director of the Company, for the second term of 5 years upto March 31, 2031, Mr. Narsimha rao Mannepalli as an Independent Director of the Company, for the first term of 5 years upto July 14, 2030, Mr. Nitin Shah as Managing Director of the Company, for the further period of 5 years upto March 31, 2031, Mrs. Tejal Shah as Executive Director of the Company, for the further period of 5 years upto May 24, 2031 and Mr. Rohan Shah as Executive Director of the Company, for the period of five years upto July 14, 2030.

c) Retirement by rotation

In accordance with the provisions of Section 152(6) of Act read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Nehal Shah (DIN: 02766841), Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, recommends his reappointment to the Members of the Company.

d) Proposed Appointment and Re-appointment of Directors

i. Details of the proposed appointments and re-appointments made as on the date of this report are as follows:

Upon the recommendations of the Nomination and Remuneration Committee the Board of Directors of the Company, subject to the approval of members at the ensuing Annual General Meeting ("AGM") appointed:

- i. Mr. Shakti Kumar Leekha (DIN: 03246804), Independent Director of the Company, was appointed

by the Members for a term of 5 (five) consecutive years from January 20, 2022, to January 19, 2027.

The Board, upon recommendations of the NRC, has approved his re-appointment, for the second term of 5 years from January 20, 2027 upto January 19, 2032, subject to approval of the Members at the ensuing AGM of the Company.

- ii. Mr. Anup Kumar Mahapatra (DIN: 08985605), Independent Director of the Company, was appointed by the Members for a term of 5 (five) consecutive years from May 18, 2022 upto May 17, 2027, subject to approval of the Members at the ensuing AGM of the Company.

The Board, upon recommendations of the NRC, has approved re-appointment, for the second term of 5 years from May 18, 2027 upto May 17, 2032, subject to approval of the Members at the ensuing AGM of the Company.

- iii. Mr. Sunil Bhatt (DIN: 09243963), Executive Director of the Company, was appointed by the Members for a term of 5 (five) years from May 18, 2022 upto May 17, 2027, subject to approval of the Members at the ensuing AGM of the Company.

The Board, upon recommendations of the NRC, has approved re-appointment, for the further period of 5 years from May 18, 2027 upto May 17, 2032, subject to approval of the Members at the ensuing AGM of the Company.

- iv. Mr. Nehal Shah (DIN: 02766841), Whole-Time Director of the Company, was appointed by the Members for a term of 5 (five) years from July 30, 2024 upto July 29, 2029, subject to approval of the Members at the ensuing AGM of the Company.

The Board, upon recommendations of the NRC, has approved elevation and appointment of Mr. Nehal Shah (DIN: 02766841), as Joint Managing Director of the Company for a period of five (5) years commencing from July 01, 2026 until June 30, 2031, subject to approval of the Members at the ensuing AGM of the Company.

e) Declaration from Independent Directors:

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr. Shakti Kumar Leekha, Mr. Anup Kumar Mahapatra, Mr. Milind Kamat, Mrs. Swanubhuti Jain and Mr. Narsimha Rao Mannepalli are the Independent Directors of the Company as on the date of this Report.

In terms of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all the Independent Directors on the Board.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

f) Annual Performance and Board Evaluation:

The Board has devised a policy pursuant to the provisions of the Act and the SEBI Listing Regulations for performance evaluation of the Chairman, Board, Individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

The Nomination and Remuneration Committee of the Company has specified the manner of effective evaluation of the performance of the Board, its committees and individual directors of the Company and has authorized the Board to carry out their evaluation based on the manner specified by the Committee. The performance

of the Chairman, each of the Directors and Committees was evaluated by the Board, based on the report on evaluation received from the Board Members. The reports on performance evaluation of the individual directors were reviewed by the Board.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board and Committee meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspective or inputs regarding future growth of the Company and its performance; and
- iv. Providing perspective and feedback going beyond information provided by the management.

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company: <https://www.allieddigital.net/in/details-of-familiarization-programmes-imparted-to-independent-directors/>

g) Key Managerial Personnel (KMP):

The details of Key Managerial Personnel of the Company are as follows:

Sr. No.	Name	Designation
1.	Mr. Nitin Shah	Chairman & Managing Director
2.	Mr. Nehal Shah	Whole-Time Director (until June 30, 2026); Jt. Managing Director (w.e.f. July 1, 2026)
3.	Mr. Paresh Shah	Chief Executive Officer (upto June 30, 2026)
4.	Mr. Gopal Tiwari	Chief Financial Officer
5.	Mrs. Khyati Shah	Company Secretary and Compliance Officer

10. MANAGERIAL REMUNERATION AND OTHER DETAILS

Disclosure pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this Report as **"Annexure II"** and forms part of this Annual Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this Report. Further in terms of Section 136 of the Act, the report and accounts are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the registered office of the Company during the working hours and any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer of the Company and the same will be furnished on request.

11. NOMINATION AND REMUNERATION COMMITTEE ("NRC") AND NRC POLICY

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations, the Board in its meeting held on May 21, 2026 has adopted a revised NRC policy, which is available on the website viz <https://www.allieddigital.net/in/wp-content/uploads/2026/06/Nomination-and-Remuneration-policy.pdf>

Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

The composition of the Committee, attendance at its meetings and other details have been provided as part of the Corporate Governance Report.

Your Company has adopted a Nomination and Remuneration Policy ("Policy") which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the

Company. The Policy also lays down criteria for selection and appointment of Board Members.

The Committee also plays an important role and is responsible for administering the Stock Options Scheme as applicable to the eligible employees of the Company.

12. UNSECURED LOAN FROM DIRECTORS

During the year under review, the Company has not borrowed any unsecured loans from any of the Directors of the Company.

13. MEETINGS OF THE BOARD

The Board met 6 (Six) times during the financial year under review, the details of which are given in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the two consecutive meetings was within the period prescribed under the Act and Listing Regulations.

14. COMMITTEES OF THE BOARD

Details of the Committees constituted by the Board under the Act and Listing Regulations, along with their composition and changes, if any, and the number and dates of meetings held during the financial year under review are provided in the Corporate Governance Report, which forms part of this Annual Report.

15. AUDIT COMMITTEE

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations.

The Board of Directors duly approved the reconstitution of the Audit Committee, effective from May 21, 2026. The details of the composition of the Audit Committee and other details with respect to committee are included in the Corporate Governance Report, which is a part of this report.

The Audit Committee reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters, etc. It also supervises the Company's internal control, financial reporting process and vigil mechanism.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3) (c) read with Section 134(5) of the Act state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of

the company at the end of the financial year and of the loss of the Company for that period;

- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors, have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. PUBLIC DEPOSITS

During the financial year under review, the Company has neither accepted nor renewed any public deposit within the meaning of Sections 73 and 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. As on 31st March 2026, there were no deposits which were unclaimed/unpaid and due for repayment.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The Company has adequate procedures for identification and monitoring of related party transactions. All related party transactions entered during the year were in the ordinary course of business and on an arm's length basis. All related party transactions were placed before the Audit Committee and the Board for approval, wherever required. Omnibus approval of the Audit Committee was obtained for the transactions to be entered into with the related parties for the year ended March 31, 2026. These transactions are reviewed by the Audit Committee on a quarterly basis.

Since all the related party transactions entered during the year were in the ordinary course of business and on an arm's length basis, the Company is not required to furnish disclosure of material related party transactions as required under Section 134(3)(h) of the Act in e-form AOC-2 for the financial year under review.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has adopted a policy on related party transactions and the same is available on the Company's website viz.

https://www.allieddigital.net/in/wp-content/uploads/2025/06/Policy-on-Related-Party-Transactions-30.05.2025_Final.pdf

19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY

Pursuant to the provisions of section 134(3)(g) of the Act, details of loans, guarantees and investments covered under section 186(4) of the Act are given in the notes to the Audited Standalone Financial Statements, which forms part of the Annual Report.

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to the provisions of Section 135 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee (CSR) and adopted a CSR Policy. As part of its initiatives under CSR, the Company has undertaken various CSR projects and programs in line with CSR activities as defined under the Act and of the CSR Policy of the Company. During the year under review, the CSR initiatives of the Company focused on women empowerment, affordable health care and Rural Development and Education and Skilling. A Report on CSR containing particulars as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided in 'Annexure III' attached to this Report, forming part of this Report.

The policy on Corporate Social Responsibility is available on the Company's website and can be accessed at: <https://www.allieddigital.net/in/policies/>

21. WHISTLE BLOWER/VIGIL MECHANISM POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy which allows the Directors and employees to report their concerns about unethical behaviour, actual or suspected frauds or violation of the code of conduct/business ethics as well as to report any instance of leak of Unpublished Price Sensitive Information. The mechanism also provides for adequate safeguards against victimization of directors and employees who avails this mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases.

The details of the Vigil Mechanism Policy are explained in the Corporate Governance Report and the policy are available on the Company's website at: <https://www.allieddigital.net/in/policies/>

We affirm that during the financial year under review, no employee or director was denied access to the Chairman of Audit Committee.

22. AUDITORS AND AUDITORS' REPORTS

a) Statutory Auditor and Auditors' Report:

As per provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company in their 30th Annual General Meeting held on August 09, 2024 appointed M/s. Singhi & Co., Chartered Accountants, Mumbai (Firm Registration No. 302049E), as Statutory Auditors of the Company for a term of 5 (five)

consecutive years i.e. to hold office from the conclusion of the 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company to be held in the Year 2029. M/s. Singhi & Co., has furnished written confirmation to the effect that they are not disqualified from acting as the Statutory Auditors of the Company in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014.

With respect to the qualification referred to in Point No. 3 of the Auditor's Report, the Board states that the loan/advance was extended to support the business and funding requirements of the concerned entity and was subsequently converted into equity pursuant to an agreement dated March 25, 2026. The Company has also initiated the necessary process for completion of the applicable FEMA-related reporting and compliances arising from such conversion.

b) Internal Auditor:

The Company had appointed M/s. KPMR & Co; Chartered Accountants, Mumbai, as its Internal Auditor. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and report the same to the Audit Committee on quarterly basis.

Internal Audit Reports, along with management responses and action plans, are reviewed by the Audit Committee, quarterly.

c) Secretarial Auditor and Secretarial Audit Report:

Parikh & Associates, Practising Company Secretaries have been appointed as the Secretarial Auditors of the Company at the Thirty-First AGM of the Company held on September 10, 2025, for a term of five consecutive years commencing from 1st April 2025 up to 31st March 2030, to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March 2026 is annexed as 'Annexure IV'. With regards to the observations made by the Secretarial Auditors in their report for F.Y. 2025-26, the same are self-explanatory.

d) Reporting of Frauds by Auditors:

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of fraud committed in the Company or by its officers or employees under Section 143(12) of the Act to the Audit Committee.

23. INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 125 of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government

of India after the completion of seven years. Further, according to the said Rules, the shares on which dividend remained unpaid or unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Pursuant to Section 124(5) and 125(2) of the Companies Act, 2013, Rs. 97378/- (Rupees Ninety Seven Thousand Three Hundred and Seventy Eight only), pertaining to F.Y. 2008-09 and Rs. 4,55,532/- (Rupees Four Lakh Fifty Five Thousand Five Hundred and Thirty Two only), pertaining to F.Y. 2011-12 was transferred to the Investor Education and Protection Fund during the year under review.

The Company has appointed Mr. Nehal Shah, Jt. Managing Director as the Nodal Officer to ensure compliance with the IEPF Rules.

24. DISCLOSURE UNDER THE EMPLOYEE STOCK OPTION PLAN:

During the year under review, the Company allotted 1,31,875 equity shares of INR 5/- each to the employees who exercised the options granted to them under the ADSL – Employee Stock Option Plan 2020.

The relevant disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI SBEB Regulations, as amended from time to time are available on the website of the Company i.e. www.allieddigital.net and also attached as 'Annexure V' to this Board Report and forms part of the Report.

25. CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings of its debts. CRISIL Ratings Limited ("CRISIL Ratings") has assigned a long-term rating of 'CRISIL BBB+' (CRISIL triple B) and a short-term rating of 'CRISIL A2' (CRISIL A Two) to bank facilities. The ratings obtained defines that the Company's outlook is 'Stable' against the previous year rating of BBB+ for Long-term and A2 for Short-term facilities by CRISIL Ratings Limited.

26. MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of Regulations 34(2) & (3) and Schedule V of the Listing Regulations, the following have been made part of the Annual Report and are attached to this Annual Report:

- Management Discussion and Analysis Report,
- Corporate Governance Report,
- Declaration on compliance with Code of Conduct,
- Certificate from Practicing Company Secretary that none of the directors on the Board of the Company has been debarred or disqualified from being

appointed or continuing as director of companies, and

- Auditors' Certificate regarding compliance of conditions of Corporate Governance.

The Management Discussion and Analysis Report (MDAR), as required under Regulation 34(2)(e) of the SEBI Listing Regulations, forms part of this Annual Report.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your Directors confirm compliance with the same during the financial year under review.

28. MATERIAL CHANGES AND COMMITMENTS

In terms of Section 134(3)(l) of the Act, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this Report.

29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Year under review, there were no significant or material orders passed by any regulator, court, or tribunal impacting the going concern status or the Company's future operations.

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

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo are given in 'Annexure VI' which forms part of this Report.

31. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company follows a strict zero tolerance for sexual harassment at workplace and adopted the policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at <https://www.allieddigital.net/in/policies/>

The Company has complied with the provision relating to the constitution of Internal Committee under POSH, 2013.

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year ended March 31, 2025, is as follows:

Number of complaints of sexual harassment received in the year	0
Number of complaints disposed off during the year	0
Number of cases pending for more than ninety days	0

32. SWAYAM INVESTOR SELF-SERVICE PORTAL:

‘SWAYAM’ is a secure, user-friendly web-based application, developed by “MUFG Intime India Private Limited” (Formally known as “Link Intime India Pvt Ltd.”), our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. This application can be accessed at <https://swayam.in.mpms.mufg.com/>

33. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

34. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees:	1883
Female Employees:	208
Transgender Employees:	Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

35. INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

36. RISK MANAGEMENT AND AREAS OF CONCERN

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact, and risk mitigation process. A detailed exercise is being carried out from time to time to identify, evaluate, manage and monitoring of both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

37. DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made or no proceeding was initiated against the Company under the Insolvency and Bankruptcy Code, 2016, nor any such proceeding was pending at the end of the financial year under review.

38. VALUATION OF ASSETS

During the financial year under review, there was no instance of one-time settlement of loans/financial assistance taken from Banks or Financial Institutions, hence, the Company was not required to carry out valuation of its assets for the said purpose.

39. TRANSFER OF UNCLAIMED SHARES TO UNCLAIMED SUSPENSE ACCOUNT OF THE COMPANY

During the financial year under review, the Company was not required to transfer any shares to the unclaimed suspense account as specified in Schedule VI of the Listing Regulations. The details of the number of shares transferred from the unclaimed suspense account to the respective shareholders are provided in the Corporate Governance report, which forms part of this Annual Report.

40. ACKNOWLEDGEMENTS

The Board of Directors place on record its sincere appreciation for the dedicated services rendered by the employees of the Company at all levels and the constructive cooperation extended by them. Your Directors would like to express their grateful appreciation for the assistance and support by all Shareholders, Government Authorities, Auditors, Financial Institutions, Customers, Employees, Suppliers, other business associates and various other stakeholders.

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Place: Mumbai
Date: August 06, 2026

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Registered Office:
808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point, Mumbai-400021

ANNEXURE –I

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules,2014]

Part “A”: Subsidiaries

Details of Shareholders

(Information in respect of each subsidiary is presented with amounts in Lakhs)

1. Number of subsidiaries: 11

Name of the subsidiary of the subsidiary	Allied Digital Services LLC	Allied Digital INC	Allied Digital Singapore Pte Limited	Allied Digital Asia Pacific PTY Limited	Allied Digital Services (UK) Limited	Allied e-Cop Surveillance Pvt. Ltd.	Allied Digital Services (Ireland) Limited	En Pointe Technologies (India) Pvt. Ltd.	Allied Digital Services Japan G.K.	Allied Digital Services Do Brazil LTDA	Allied Digital IT Services (Beijing) Co. Limited
1 CIN/any other registration number of subsidiary company	200820A10144	NA	201021848K	ACN 146376918	07806050	U74999MH2007PTCT72890	660087	U72200KA2006FTCO41333	0109-O3-006432	35237762250	9110105MA7E9UHG2E
2 Nature of the Company	Subsidiary										
3 Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	April 01, 2025 to March 31, 2026										
4 The date since when subsidiary was acquired	July 09, 2008	July 16, 2008	October 12, 2010	September 16, 2010	December 04, 2013	April 01, 2011	November 04, 2019	March 30, 2009	April 01, 2021	September 10, 2021	November 29, 2021
5 Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries	USD @94.31	USD @94.31	SGD @73.11	AUD @64.65	GBP@124.69	INR @1	Euro £ @108.30	INR @1	JPY @0.59	BRL @1797	CNY @13.64
6 Share capital	6,000,000	11,433,992	100	100	1000	11	1,000	1	1,000,000	7,75,000	10,47,305
7 Reserves & surplus	25,863,533	00	20,402	(754,675.36)	72,409	(8.51)	106,568	62.53	46,974,488	30,059	19,99,057
8 Total Assets	50,632,971	11,483,765	99,657	40,007.10	73,409	3.27	107,568	63.97	192,000,341	9,29,940	59,35,637
9 Total Liabilities	18,769,438	49,773	79,255	(794,682.46)	NIL	1.03	NIL	0.44	144,025,853	1,24,881	28,89,275
10 Investments	NIL	11,483,765	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
11 Turnover	73,731,379	NIL	89,924	NIL	243,844	NIL	570,612	NIL	55,485,541	12,20,225	1,01,74,232
12 Profit before taxation	5,220,806	NIL	70,695	(1849.00)	20,575	(0.32)	41,890	(20.15)	24,454,954	59,586	6,71,448
13 Provision for taxation	1,306,722	NIL	(818)	NIL	(5,144)	NIL	(5,284)	NIL	6,986,016	24,148	7,311
14 Profit after taxation	3,914,084	4476	69,877	(1849.00)	15,431	(0.32)	36,606	(20.15)	17,468,938	35,438	6,64,137
15 Proposed Dividend	0	0	0	0	0	0	0	0	0	0	0
16 Extent of Shareholding (%)	51	100	100	100	95	80.01	100	100	100	100	100

'0' denotes value less than ₹50,000/- as all value is rounded off to the nearest ₹ 1 Lakh.

Note:

- Number of subsidiaries which are yet to commence operations: None
- Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year.: None

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Number of Associate/Joint Venture: 2

(Information in respect of each associate is presented with amounts in Lakhs)

Sr. No.	Name of the Associates/Joint Ventures	Softshell Systems India Private Limited	Allied CNT Solutions Private Limited
1	Latest audited Balance Sheet date	March 31, 2026	
2	Date on which the Associate or Joint Venture was associated or acquired	August 07, 2015	July 06, 2004
3	Shares of Associates held by the company on the year end		
	I. No of shares	1,17,924	1,42,000
	II. Amount of Investment in Associates	600	14.20
	III. Extent of Holding	20.34%	47.33%
4	Description of how there is significant influence	Equity shareholding of more than 20 % of the total capital	Equity shareholding of more than 20% of the total capital
5	Reasons why Financial of the Associate is not consolidated	N.A.	N.A.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	711.35	(61.79)
7	Profit/Loss for the year		
	i. Considered in Consolidation	-	-
	ii. Not Considered in Consolidation	(3.36)	(2.20)

Note:

- Number of associates or joint ventures which are yet to commence operations: None
- Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: None

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Nehal Shah
Whole-Time Director
DIN: 02766841

Gopal Tiwari
Chief Financial Officer

Khyati Shah
Company Secretary and
Compliance Officer
M. No. A28073

Place: Mumbai
Date: August 06, 2026

Annexure-II

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. The ratio of remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2025-26 as well as the percentage increase in remuneration of each Director, CEO, Chief Financial Officer and Company Secretary are as under:

[Explanation – (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values.]

Sr. No.	Name and Designation of Director/ Key Managerial Personnel	% Increase in remuneration over previous year	Ratio to Median Remuneration
Managing Director & Other Executive Directors			
1.	Mr. Nitin Shah Chairman & Managing Director	-81.87	51.61:1
2.	Mrs. Tejal Shah Executive Director	-171.84	16.94:1
3.	Mr. Nehal Shah Whole-Time Director	NIL	NIL
4.	Mr. Sunil Bhatt Executive Director	NA	NA
5.	Mr. Rohan Shah Executive Director	NA	NA
Non-Executive Directors			
6.	Mr. Milind Kamat Independent Director	Refer note1	0.87:1
7.	Ms. Swanubhuti Jain Independent Director		1.15:1
8.	Mr. Shakti Leekha Independent Director		0.88:1
9.	Mr. Anup Kumar Mahapatra Independent Director		0.82:1
10.	Mr. Narsimharao Mannepalli Independent Director		0.42:1
Key Managerial Personnel			
11.	Mr. Paresh Shah Chief Executive Officer	0.03	NA
12.	Mr. Gopal Tiwari Chief Financial Officer	0.57	NA
13.	Mrs. Khyati Shah Company Secretary	18.12	NA

Note:

- The remuneration to the Non-Executive Directors is paid by way of sitting fees for attending the Board/Committees Meetings during the year and commission.
- The Median Remuneration of employees of the Company during FY 2025-26 was ₹ 5,47,668.

B. The percentage increase/decrease in the median remuneration of employees in the Financial Year:

The Median remuneration of the employees in the financial year 2025-26 was INR 5,47,668/- in comparison with the financial year 2024-25 INR 5,78,118/-. Hence, there is a reduction of (5.27) % in median remuneration in the financial year 2025-26.

C. The number of permanent employees on the rolls of the Company:

There were 2091 permanent employees on roll in the Company as on March 31, 2026, as compared to 1783 employees as on March 31, 2025.

D. Average percentage increase/decrease already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

The said increase in the salaries of employees was in line with the individual performance of the employees, project requirements, market projections in the said financial year. The increase in the total managerial remuneration was linked with the overall performance of the Company.

E. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Nomination & Remuneration of the Directors, Key Managerial Personnel, Senior Managerial Personnel and other Employees.

F. Disclosure Statement as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Nitin Shah

Chairman & Managing Director
DIN: 00189903

Place: Mumbai
Date: August 06, 2026

Annexure-III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1. Brief outline on CSR policy of the Company:

The CSR initiatives undertaken by your Company upholds the principles of a responsible corporate citizen and aims to distribute the economic benefits derived by it through active collaboration with credible institutions by contributing to the social and economic development of the communities in which it operates.

The Company's policy on CSR, sets out a statement containing the approach and direction given by the Board of Directors after taking into account the recommendations of its CSR Committee and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan. Our CSR initiatives aim to establish effective, enduring, and adaptable models of change, maximizing benefits for those we serve.

This policy is framed pursuant to Section 135 of the Companies Act, 2013 read with the Rules made thereunder as amended time to time.

Our CSR vision is centered around the following goals:

- Providing financial and other assistance to students who belong to socially economical weaker sections.
- Supporting efforts for community health in slums and areas inhabited by weaker sections.
- Taking proactive measures for the well-being of society, as per needs.
- Focusing on education, employability of youth through skills building, training women in entrepreneurship and addressal of development concerns that are of priority to communities.

The Company has been making consistent efforts over the years towards economic and social upliftment of the marginalised and vulnerable sections of society. It continually seeks ways to bring about an overall positive impact on the society wherein it operates.

2. Composition of the Corporate Social Responsibility Committee as on March 31, 2026:

The Composition of the Corporate Social Responsibility Committee as on March 31, 2026 is as follows:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Swanubhuti Jain	Chairperson, Non- Executive Independent Director	2	2
2.	Mr. Nehal Shah	Member, Executive Whole-time Director	2	2
3.	Mr. Anup Kumar Mahapatra	Member, Non- Executive Independent Director	2	2
4.	Mr. Shakti Kumar Leekha*	Member, Non- Executive Independent Director	NA	NA

*Appointed to the Committee w.e.f. May 21, 2026, post reconstitution of the Committee.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- The composition of the CSR Committee of the Company can be viewed at: <https://www.allieddigital.net/in/wp-content/uploads/2026/07/Composition-of-Committees-of-the-Company.pdf>
- The CSR Policy of the Company can be viewed at: <https://www.allieddigital.net/in/wp-content/uploads/2025/04/CSR-Policy.pdf>
- The CSR projects approved by the Board of the Company can be viewed at: <https://www.allieddigital.net/in/wp-content/uploads/2026/04/Annual-Action-Plan-F.Y.-2025-26.pdf>

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State/ District	Amount spent for the project (₹ in lakh)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
							Name
1.	Sane Gururji Shikshan Prasarak Mandal	Education and Livelihood	No	Borli, Maharashtra	3.00	No	Sane Gururji Shikshan Prasarak Mandal CSRO00061483

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State/ District	Amount spent for the project (₹ in lakh)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
							Name CSR registration number
2.	The Children's Aid Society	Livelihood Enhancement	Yes	Mumbai	7.13	No	The Children's Aid Society CSR000010533
3.	Youth Dreamers Foundation (YDF)	i. employment enhancing vocation skills ii. Promoting education	No	Gujarat	5.00	No	Youth Dreamers Foundation (YDF) CSR000001022
4.	Muskan Foundation for People with Multiple Disabilities	Education and Livelihood	Yes	Mumbai, Maharashtra	5.00	No	Muskan Foundation for People with Multiple Disabilities CSR000002114
5.	Tata Cancer Care Foundation-	Health and Welfare	Yes	Mumbai	7.00	No	Tata Cancer Care Foundation CSR000001539
6.	Deepsikha	Development and Support	No	Guwahati, Assam	3.00	No	Deepsikha CSR000002693
7.	Shree K K Choksi Sarvajani Janta Dawakhana	Health and Welfare	Yes	Mumbai, Maharashtra	0.50	No	Shree K K Choksi Sarvajani Janta Dawakhana CSR000055369
8.	Sadbhav Foundation	Equality and Empowerment	Yes	Mumbai, Maharashtra	6.50	No	Sadbhav Foundation CSR000013194
9.	Gujarati Enrichment Organization Forum	Eradicating hunger, poverty and malnutrition	Yes	Mumbai, Maharashtra	7.00	No	Gujarati Enrichment Organization Forum CSR000006286
10.	Sankalp taru Foundation	Environment and Heritage	No	Danda, Dehradun	5.00	No	Sankalp taru Foundation CSR000000590
TOTAL					49.13		

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project – Completed/ Ongoing
Not Applicable							

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

- Date of creation or acquisition of the capital asset(s). – **NA**
- Amount of CSR spent for creation or acquisition of capital asset. – **NA**
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.– **NA**
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – **NA**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

NA

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Place: Mumbai
Date: August 06, 2026

Nitin Shah
Chairman and Managing Director
DIN: 00189903

Swanubhuti Jain
Chairperson of CSR Committee
DIN: 09006117

Annexure-IV

FORM NO. MR-3

Secretarial Audit Report for the Financial Year Ended March 31, 2026

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

To,
The Members,
Allied Digital Services Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Allied Digital Services Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time (Not applicable to the Company during the audit period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments from time to time (Not applicable to the Company during the audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (Not applicable to the Company during the audit period);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time (Not applicable to the Company during the audit period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time (Not applicable to the Company during the audit period); and
- (vi) Other laws specifically applicable to the Company namely:
 - a. Information Technology Act, 2000.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except compliances in respect of the following:

1. Delay in approval and submission of audited consolidated financial results of the Company for the financial year ended March 31, 2025 as per Regulation 33(3)(d) of the SEBI (LODR), 2015.
2. As per the representation made by the Company, it had granted interest-free loans to certain subsidiaries in earlier years. During the year under report, the loan granted to one of its subsidiary companies was converted into equity in the said subsidiary. While interest has been charged on the other continuing loans with effect from April 1, 2025 and/or such loans have been repaid, no interest was charged on the aforesaid loan up to the date of conversion into equity and accordingly, the Company continued to be in non-compliance with Section 186(7) of the Companies Act, 2013 during part of the year under report. Further, certain FEMA-related reporting/compliance requirements in respect of the conversion of the loan into equity of the said foreign subsidiary company are yet to be completed.
3. As per the provisions of Section 124 (5) and (6) of the Companies Act, 2013, there was delay in transferring the unpaid/unclaimed amount of dividend for the financial year 2008-09 and 2011-12 and corresponding shares for the period from 2008-09 to 2011-12 are yet to be transferred.
4. The Company is yet to complete transfer of shares required under Section 124(6) of the Companies Act, 2013 to the IEPF Authority. Accordingly, the related FY 2024-25 dividend has also not been transferred in respect of such shares.

We further report that BSE and NSE have levied fine for delayed compliance under:

- a. Regulation 24A of the SEBI (LODR), 2015 (BSE only) for submission of Annual Secretarial Compliance Report.
- b. Regulation 23(9) of the SEBI(LODR), 2015 for non-compliance with disclosure of related party transactions on consolidated basis for the half year ended March 31, 2025
- c. Regulation 33 of the SEBI(LODR), 2015 for non-submission of the financial results within the period prescribed under this regulation for the financial year ended March 31, 2025

We further report that:

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

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

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are 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, there were no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Parikh & Associates

Company Secretaries

Sarvari Shah

Partner

FCS: 9697 CP: 11717

UDIN: F009697H001031993

PR No.: 7327/2025

Place: Mumbai

Date: August 06, 2026

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

‘ANNEXURE A’

To,
The Members,
Allied Digital Services Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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 Parikh & Associates
Company Secretaries

Sarvari Shah
Partner
FCS: 9697 CP: 11717
UDIN: FO09697H001031993
PR No.: 7327/2025

Place: Mumbai
Date: August 06, 2026

Annexure-V

AS AMENDED FROM TIME TO TIME ON EMPLOYEE STOCK OPTION PLAN ("ESOP") FOR THE YEAR ENDED MARCH 31, 2026

Sr. No	Particulars	Remarks
A	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time	Refer Note 33 of standalone financial statements for the year ended March 31, 2026 for details
B	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard 20 – Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time	Diluted EPS as per Indian Accounting Standards-33 is INR (3.32) (Refer Note 32 of Standalone financial statements for details)
C	Details related to ESOP	
i	A description of each ESOP that existed as any time during the year, including general terms and conditions of each ESOP, including: (a) Date of shareholders' approval (b) Total number of options approved under ESOP (c) Vesting requirements (d) Exercise price or pricing formula (e) Maximum term of options granted (f) Source of shares (primary, secondary or combination) (g) Variation in terms of options	Annexure – I
ii	Method used to account for ESOP – Intrinsic or Fair Value	
iii	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	
iv	Option movement during the year (for each ESOP)	
v	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	

Sr. No	Particulars	Remarks
vi	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:	
	a) Senior Managerial personnel as defined under Regulations 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:	NIL
	b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	
	c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Not Applicable
vii	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	
	b) the method used and the assumptions made to incorporate the effects of expected early exercise;	
	c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Not Applicable
	d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	
D	Disclosures in respect of grants made in three years prior to IPO under each ESOP	Not Applicable
E	Details related to ESPS	Not Applicable
F	Details related to SAR	Not Applicable
G	Details related to GEBS/RBS	Not Applicable
H	Details related to Trust	Not Applicable

There are no material changes and that the existing ESOP of the Company are in compliance with the regulations prescribed by the Securities and Exchange Board of India.

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Place: Mumbai
Date: August 06, 2026

Nitin Shah
Chairman and Managing Director
DIN: 00189903

Nehal Shah
Jt. Managing Director
DIN: 02766841

ANNEXURE I

Particulars	ADSL – Employees Stock Option Plan 2020 (“ESOP-2020”)
(a) Date of shareholders’ approval	September 03, 2020
(b) Total number of options approved under ESOS	40,00,000
(c) Vesting Requirements	As determined by Nomination and Remuneration Committee
(d) Exercise price/pricing formula	The Exercise price may vary for each grant as may be decided by the Nomination and Remuneration Committee in conformity with the ‘Guidance Note on accounting for Employee Share-based Payments’ or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time. Nomination and Remuneration Committee may determine exercise price which may be at discount to the market value but shall not be less than the face value of equity shares of the Company.
(e) Maximum term of options granted	5 years from the date of respective vesting of options
(f) Source of shares (primary, secondary or combination)	Primary Shares
(g) Variation in terms of options	No Variation

ANNEXURE II

Option movement during the year (for each ESOP)

Number of options outstanding at the beginning of the period	15,48,300
Number of options granted during the year	NIL
Number of options forfeited/lapsed during the year	60,000
Number of options vested during the year	3,75,500
Number of options exercised during the year	1,86,275
Number of shares arising as a result of exercise of options	1,86,275
Money realized by exercise of options (INR)	75,39,000
Loan repaid by the Trust during the year from exercise price received	N.A.
Number of options outstanding at the end of the year	1,302,025
Number of options exercisable at the end of the year	876,525

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Place: Mumbai
Date: August 06, 2026

Nitin Shah
Chairman and Managing Director
DIN: 00189903

Nehal Shah
Jt. Managing Director
DIN: 02766841

Annexure-VI

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

A Conservation of energy		
i.	the steps taken or impact on conservation of energy	➤ The Company has always considered energy and natural resource conservation as a focused area. Though the operations of the Company are not energy intensive, it strongly believes that it is the need of the hour to do best efforts to conserve energy and natural resources like water. ➤ The Company continues to take sustainable steps voluntarily to contribute towards better environment. ➤ Selected few steps/impact are listed below: - Use of natural Lightning and natural ventilation; - Energy saving devices are of highest preference for new installation; - Enhanced focus and practice on water conservation; - Encourage use of environment-friendly reusable water bottles; - Car-pooling on regular commutes and encouraged use of public transport; - Discouraging use of non-disposable plastic bags, plates etc.; - Switching off work stations and laptops; - Optimal use of air-conditioning and lighting at all premises; - Educating employees and workers for energy conservation.
ii.	the steps taken by the company for utilizing alternative sources of energy	The Company is using electricity as main source of its energy requirement and does not have any alternate source of energy. However, the company is keen on promoting green solution to the customers, such as solar power devices wherever possible.
iii.	Capital investment on energy conservation equipment's:	There was no such investment in energy saving equipment during the year.
B Technology absorption		
i.	The efforts made towards technology absorption	The Company has innovation as part of its motto. It is always thriven to be a pioneer for adoption new technologies, which either be useful for generating new business for its customers or for its self-use. It evaluates the best available technology for improving its performance and quality of its service operations.
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	The Company has adopted new technology to strengthen its infrastructure in the US, which is leveraged by many customers that has helped giving top quality uninterrupted services. It has adopted new technologies to apply to solve challenges faced by customers
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	The Company has not imported technology during the three preceding years under review.

iv. Expenditure incurred on Research and Development:

The Company has been continuously working on innovative projects, which are either part of:

- New features of their ADiTaaS product and global certification for PinkVerify etc.
- New conversational AI based banking platform
- RPA and DevOps technologies for customers and self-use
- Doing proof-of-concepts on new technologies in cybersecurity, multi-cloud technologies, AI
- Investing in new technology training/learning.

C Foreign Exchange Earnings and Outgo

i. The foreign exchange earned (actual inflows)

₹ 7201.88 lakh (P.Y- ₹ 5387.28 lakh)

ii. The foreign exchange outgo (actual outflows)

₹ 2041.27 lakh (P.Y. ₹ 2389.61 lakh)

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Place: Mumbai
Date: August 06, 2026

Nitin Shah
Chairman and Managing Director
DIN: 00189903

Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company is committed to good Corporate Governance and your Company's actions are governed by Values and Code of Conduct. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long term shareholder value, keeping in view the needs and interests of all its stakeholders. The Company is committed to transparency in all its dealings and places emphasis on business ethics. Your Company has an unwavering focus on sustainability, transparency, and safety, thereby making it a truly responsible Company towards its stakeholders.

Our corporate governance reflects our value system, encompassing the culture, policies, and relationships with our stakeholders. Care, Integrity and Excellence are the key pillars of our corporate governance practices and performance. We endeavour to always gain and retain the trust of the stakeholders. We ensure this by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. These governance practices help us enhance the long-term interest of stakeholders and enable us to catalyse a healthier tomorrow.

Through the Governance mechanism in the Company, the Board along with its committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

2. BOARD OF DIRECTORS:

a. Composition of the Board:

The Company has an experienced, diverse and well-informed Board. The Board provides oversight, strategic direction and guidance to the Company's Management and undertakes its fiduciary duties keeping in mind the best interests of all its stakeholders. The Board size is commensurate with the size of the business.

The Company has an optimum combination of Executive and Non-Executive Directors which is in line with the requirements under the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time ('the SEBI Listing Regulations').

As on March 31, 2026, the Board comprises of 10 (Ten) Directors having 5 (Five) Non-Executive Independent Directors and 5 (Five) Executive Directors. The Company has Executive Chairman, who is also promoter of the Company.

The directors are appointed or re-appointed with the approval of the shareholders and shall remain in office as per their terms of appointment.

b. The Composition of the Board, number of directorships held in other companies and Chairmanship/Membership in Committees are given below:

Name of Director	Category/ Designation	Directorship(s) in other Indian Companies #	No. of Membership(s)/ Chairmanship(s) in other Companies*		Directorship in other listed Companies
			Member	Chairman	
Mr. Nitin Shah¹ DIN: 00189903	Chairman & Managing Director (Promoter)	-	-	-	-
Mrs. Tejal Shah² DIN: 02766902	Executive Director (Promoter Group)	-	-	-	-
Mr. Nehal Shah DIN: 02766841	Whole-time Director (Promoter Group)	-	-	-	-
Mr. Sunil Bhatt DIN: 09243963	Executive Director	-	-	-	-
Mr. Rohan Shah³ DIN: 11111937	Executive Director	-	-	-	-

b. The Composition of the Board, number of directorships held in other companies and Chairmanship/Membership in Committees are given below: (contd.)

Name of Director	Category/ Designation	Directorship(s) in other Indian Companies #	No. of Membership(s)/ Chairmanship(s) in other Companies*		Directorship in other listed Companies
			Member	Chairman	
Mr. Milind Kamat⁴ DIN: 01772084	Non-Executive & Independent Director	–	–	–	–
Mrs. Swanubhuti Jain⁵ DIN: 09006117	Non-Executive & Independent Director	2	2	–	Motilal Oswal Financial Services Limited – Non- Executive, Independent Director Arihant Capital Markets Limited – Non-Executive, Independent Director
Mr. Shakti Kumar Leekha DIN: 03246804	Non-Executive & Independent Director	–	–	–	–
Mr. Anup Kumar Mahapatra DIN: 08985605	Non-Executive & Independent Director	–	–	–	–
Mr. Narsimha Rao Mannepalli⁶ DIN: 10787923	Non-Executive & Independent Director	–	–	–	–

Excludes directorships in Private Limited Companies, Unlisted Public Companies, Foreign Companies and Companies registered under Section 8 of the Act.

*In accordance with Regulation 26(1)(b) of the Listing Regulations, Chairmanship(s)/Membership(s) of only Audit Committee and Stakeholders' Relationship Committee in all Indian Public Limited Companies have been considered.

¹Mr. Nitin Shah, Managing Director was re-appointed as the Managing Director of the Company for a further period of five years, effective from April 01, 2026, to March 31, 2031.

²Mrs. Tejal Shah, Executive Director was re-appointed as Whole-Time Director, designated as the Executive Director of the Company for a further period of five years, effective from May 25, 2026, to May 24, 2031.

³Mr. Rohan Shah was appointed as Whole-Time Director, designated as "Executive Director" of the Company for a period of five years, effective from July 15, 2025, to July 14, 2030.

⁴Mr. Milind Kamat, Independent Director was re-appointed as the Independent Director of the Company for a further period of five years, effective from June 11, 2025, to June 10, 2030.

⁵Mrs. Swanubhuti Jain, Independent Director was re-appointed as the Independent Director of the Company for a further period of five years, effective from April 01, 2026 to March 31, 2031.

⁶Mr. Narsimha Rao Mannepalli was appointed as the Independent Director of the Company for a period of five years, effective from July 15, 2025 to July 14, 2030.

In terms of the provisions of the Act and the Listing Regulations, the Board of the Company submit necessary disclosures regarding the positions held by them on the Board and/or the Committees of other companies with changes therein, if any, on a periodical basis. Based on such disclosures, it is confirmed that as on March 31, 2026, none of the Directors of the Company:

- Holds Directorship positions in more than twenty (20) companies including ten (10) public limited companies and seven (7) listed companies;
- Holds and serves Independent Director position in more than seven (7) listed companies;
- Holds Executive Director position and serves as an Independent Director in more than three (3) listed companies; and
- Is a member of more than ten (10) Committees and/or Chairperson of more than five (5) Committees, across all the Indian public limited companies in which they are holding the position as Director.

c. Matrix setting out the core Skills/Expertise/Competencies:

The Board of the Company comprises of highly qualified members and leaders in their respective fields who possess required skills, expertise and competence that allow them to make effective contribution to the Board, its committees and to the Company.

The following matrix sets out the skills, expertise and competencies possessed by Board members:

Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Governance and Regulations	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Information Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.
Leadership	Extensive leadership experience at a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
Business Diversity and Transformation	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide.
Values	Personal characteristics are in line with the Company's ethics and values, such as integrity, accountability, and high-performance standards.
Stakeholders Management	Experience of dealing with government officials, regulators, customers, boards, partners and suppliers, employees; and broader community for corporate social responsibility agenda.
Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
Risk Management	Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assess the Management's actions to mitigate strategic, legal and compliance, and operational risk exposures.
Cybersecurity	Experience in assessing and managing cybersecurity-related risks and implementing cybersecurity policies, procedures and strategies.

Below is a list of core skills, expertise and competencies of the individual Directors as March 31, 2026:

Name of Directors	Global Business	Governance and Regulations	Information Technology	Financial	Leadership	Business Diversity and Transformation	Values	Stakeholders Management	Sales and marketing	Risk Management	Cybersecurity
Nitin Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nehal Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tejal Shah	-	✓	-	✓	✓	✓	✓	✓	-	✓	-
Rohan Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sunil Bhatt	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Milind Kamat	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swanubhuti Jain	-	✓	✓	✓	✓	✓	✓	✓	-	✓	✓
Shakti Leekha	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓
Anup Kumar Mahapatra	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Narsimha Rao Mannepalli	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

d. Independent Directors:

Independent Director plays a significant role in upholding corporate governance credibility, improving the governance standards and ensuring fairness in decision-making and safeguarding the interests of all stakeholders. The Independent Directors of the Company have the requisite skills, knowledge, experience, and character to bring objective and constructive judgement and valuable insights to the Board's deliberations. The Board has concluded that all the Independent Directors were independent during the period covered by this report.

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the Listing Regulations. The Nomination & Remuneration Committee of the Company identifies candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly make its recommendations to the Board.

e. Declaration by the Board:

In the opinion of the Board of Directors of the Company, in terms of Regulation 25(8) of Listing Regulations, all the Independent Directors of the Company have confirmed

that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have also confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Listing Regulations and the Act. Further, the Independent Directors have included their names in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

In the opinion of the Board, all the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the management of the Company.

f. Independent Directors' Meeting:

During the financial year ended on March 31, 2026 one (1) meeting of the Independent Directors was held on May 30, 2025. The Independent Directors of the Company met without the presence of the Executive Directors or any other Management Personnel. The Independent Directors, inter-alia, reviewed and evaluated:

- the performance of Non-Independent Directors, Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- other related matters.

All the Independent Directors of the Company attended the said Meeting. The Independent Directors expressed their satisfaction on the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified in the agenda of meetings.

g. Familiarisation Programme for Independent Directors:

In compliance with the Listing Regulations, the Company conducts a familiarisation programme for Independent Directors in which the Managing Director apprises the Independent Directors of the Company's business model, the nature of the industry in which they operate, and their business environment, performance trends, operating/competitive issues and plans. Familiarisation Programmes are conducted for the Independent Directors to enable them to understand their roles, rights and responsibilities. The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. In addition to that the Directors are also regularly kept informed of other developments and regulatory changes and corresponding impact on your Company.

When a director is inducted on the Board, a comprehensive Induction Programme is conducted describing organisation structure, ethics and compliance practices, company policies, etc. In terms of the Listing Regulations, the terms and conditions of appointment of Independent Directors are available on your Company's website https://www.allieddigital.net/in/downloads/Inv_Policies/Appointment_Letter_of_Independent_Director.pdf

Details of such familiarisation programmes have been disclosed on the website of the Company at: <https://www.allieddigital.net/in/wp-content/uploads/2026/04/Details-of-Familiarisation-Programme-F.Y.-2025-26-.pdf>

h. Board Meetings:

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of oversight. In compliance with the statutory requirements, and to provide a focused discharge of its responsibilities, the Board has constituted various committees with necessary terms of reference.

A minimum of four (4) Board meetings is held every year. Additional meetings are held to meet business exigencies or urgent matters. Where permitted, resolutions are passed by circulation.

The Board Agenda along with the explanatory notes is circulated at least seven days in advance including minimum information required to be made available to the Board as specified in Part A of Schedule II to the Listing Regulations for facilitating meaningful and focused discussions at the meeting. Where it is not feasible to circulate any document in advance, the same is placed/abled/presented at the meeting. In special and exceptional circumstances, additional item(s) with the permission of Chairman and the consent of the majority of the Directors present in the Meeting, including at least one Independent Director are also considered. The minutes are recorded in the Minutes Book within 30 days from the conclusion of the meeting.

The Company Secretary ensures comprehensive documentation of meeting proceedings. They prepare initial minutes, share them with all Directors for input, finalize them, record them in the Minutes Book, and obtain the Chairman's signature, following the relevant Secretarial Standards. All the Board and its Committee Meetings had an option of attending the meeting through Video Conferencing (VC) facilities.

During the financial year 2025- 2026, Six (6) Board Meetings were held on May 30, 2025, June 05, 2025, July 15, 2025, August 05, 2025, November 07, 2025 and February 04, 2026. The maximum interval between any two meetings was not more than 120 (one hundred and twenty) days, as stipulated under Section 173(1) of the Act, Regulation 17(2) of the Listing Regulations and the Secretarial Standards-1 issued by Institute of Company Secretaries of India.

The 31st Annual General Meeting of the Company was held on Wednesday September 10, 2025 through hybrid mode i.e. through Video Conference (VC)/Other Audio-Visual Means (OAVM) and the physical presence of the members at Babubhai Chinai Committee Room, 2nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai- 400020.

i. The following table gives the attendance record of the Directors of the Company in the Board Meetings and Annual General Meeting (“AGM”) held during the reporting period:

Name of Directors	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended	Whether attended last AGM held on September 10, 2025
Mr. Nitin Shah	06	06	Yes
Mrs. Tejal Shah	06	06	Yes
Mr. Nehal Shah	06	06	Yes
Mr. Sunil Bhatt	06	06	Yes
Mr. Rohan Shah*	03	03	Yes
Mr. Milind Kamat	06	05	Yes
Ms. Swanubhuti Jain	06	06	Yes
Mr. Shakti Leekha	06	06	Yes
Mr. Anup Mahapatra	06	06	Yes
Mr. Narsimha Rao Mannepalli#	03	03	Yes

*Appointed as Whole-Time Director and designated as ‘Executive Director’ of the Company w.e.f. July 15, 2025.

#Appointed as an Non-Executive-Independent Director of the Company w.e.f July 15, 2025.

j. Relationship between the Directors inter-se:

Mr. Nitin Shah, Chairman & Managing Director of the Company is father of Mr. Nehal Shah, Whole-Time Director of the Company.

Mrs. Tejal Shah, Executive Director of the Company is Mother of Mr. Rohan Shah, Executive Director of the Company.

None of the Directors other than the mentioned above are related to each other.

k. Resignation of Independent Director from the Board of the Company before the expiry of term:

During the year under review, there was no resignation of any Independent Director from the Board of the Company before the expiry of term.

l. Number of shares and convertible instruments held by Non-Executive Directors:

Mr. Shakti Kumar Leekha (DIN: 03246804) holds 950 shares of the Company.

Other than the above, none of the Non-Executive Directors of the Company hold any shares and/or convertible instruments in the Company.

m. Risk Management:

Business Risk Evaluation and Management is an on-going process within the Company. The Company has a dynamic risk management framework to identify, monitor, mitigate and minimise risks as also to identify business opportunities. The Company also pursues a comprehensive risk management programme as an essential element of sound corporate governance and is

committed to continuously embedding risk management. The risks are reviewed periodically for the change in nature and extent of the major risks identified since the last assessment. Systematic and proactive identification of risks and mitigation thereof enables effective or quick decision making and boosts the performance of the organisation.

n. Succession Planning for the Board and Senior Management:

The Company has a robust system in place to ensure smooth transitions in leadership, including for our Directors, Senior Management Team and other critical talents & key roles. Additionally, the Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board. Succession planning and elevation within the organization ensures smooth transition of talent force into leadership roles.

o. Compliance Framework:

The Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and providing updates to senior management and the Board periodically. The Audit Committee and the Board of Directors periodically review the status of the compliances with the applicable laws.

p. Code of Conduct:

The Code of Conduct is a comprehensive written guideline that applies to all employees, including Executive Directors. The Company has implemented various policies to reinforce governance practices, such as the Anti-Bribery and Anti- Corruption Policy, Policy, Whistleblower Policy, and Prevention of Sexual Harassment Policy. The Company has “Zero Tolerance” policy for any form of ethical violation and stresses the importance of workplace integrity, ethical personal conduct, diversity, fairness, and

respect, among other things. All the abovementioned policies are available on the website of the Company and can be accessed at <https://www.allieddigital.net/in/policies/>

The Board has adopted a separate Code of Conduct for Non-Executive Directors, which includes the Code of Conduct for Independent Directors, incorporating their responsibilities as stated in the Act. The Code of Conduct for Non-Executive Directors have been published on the Company's website and can be accessed at <https://www.allieddigital.net/in/disclosure-under-regulation-46-of-sebi-lodr-regulations/>

For F.Y. 2025-26, all Board members and Senior Management personnel have confirmed compliance with the relevant codes, and a declaration signed by the CEO has been appended as 'Annexure I' to this report.

q. Board Evaluation

The Board Evaluation is an essential part of the Company's commitment to good corporate governance. By conducting an annual evaluation of its Board, Committees and individual Directors, the Company demonstrates its commitment to transparency, accountability and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company's governance practices remain in line with best practices.

The Company's governance guidelines require an annual evaluation of all Board Members, the Board as a whole and its mandatory Committees. These mandatory Committees includes the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The purpose of the evaluation is to assess the performance of the Board and its Committees and identify areas for improvement.

During F.Y. 2025-26, the Board, its Committees and Individual Directors, including the Chairman, underwent a comprehensive performance evaluation process.

Process of Evaluation

To evaluate the performance of the Board, its committees, and Individual Directors, the Nomination and Remuneration Committee led an internal evaluation process in accordance with the Act, SEBI Listing Regulations and the governance guidelines of the Company. To facilitate the evaluation process, questionnaire was developed largely based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India and sent to all Directors to solicit feedback on the functioning of the Board and the Committees of which they were a member or Chairperson as well as self-assessment by individual directors including Chairman.

The Board and the NRC reviewed the performance of individual Directors based on criteria such as the contribution of the individual Director to the Board and Committee meetings including preparedness on

the issues to be discussed, meaningful & constructive contributions and inputs in meetings etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole and the Chairman of the Company was evaluated taking into account the views of Executive Directors and Non-Executive Directors. At such meeting, the Independent Directors also assessed the quality, quantity, and timeliness of the flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties. They expressed their satisfaction over the same.

Subsequently at the Board Meeting, the performance of the Board, its committees and individual Directors were also discussed. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Evaluation of the Board

The Nomination and Remuneration Committee took the lead in evaluating the performance and effective functioning of the Board. The evaluation process was designed to assess the Board's overall performance and included the use of a questionnaire to gather feedback from all Directors based on qualitative parameters and ratings.

Evaluation of the Statutory Committees

The Board undertook an evaluation of its Statutory Committees to assess their effectiveness in fulfilling their obligations. The evaluation process was conducted using a questionnaire that gathered feedback based on qualitative parameters and ratings. The criteria used to evaluate the Committees included the independence and effectiveness of each Committee, the structure of the Committee and its meetings, the time allocated for discussions at meetings, the functioning of Board Committees and their contribution to the decisions made by the Board. The evaluation process was important to ensure that the Committees were functioning optimally and contributing effectively to the overall governance of the Company. The independence and effectiveness of each Committee were evaluated to determine whether they were able to carry out their responsibilities without undue influence. The evaluation process provided valuable insights into the Committees' effectiveness and identified areas for improvement.

Evaluation of Directors (including Chairman of the Board)

The Company conducted a thorough evaluation of its Directors, including the Chairman of the Board, to assess their performance against several criteria. These criteria included the Directors' knowledge & competency, their fulfilment of functions, their guidance & support to management outside of Board and Committee meetings, their degree of fulfilment of key responsibilities, the effectiveness of meetings, their participation & contribution in Board and Committee meetings and their integrity & independence. The evaluation process was

conducted separately for Independent Directors and Non-Independent Directors. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Directors being evaluated. This ensured an unbiased evaluation of their performance. On the other hand, the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The evaluation process was critical to ensuring that the Directors were performing their duties effectively and contributing to the overall success of the Company. By evaluating the Directors against several criteria, the Company was able to identify areas for improvement and provide feedback to help them enhance their performance.

3. COMMITTEES OF THE BOARD:

As permitted under applicable laws, the Board has delegated certain functions to its various committees that are established for that purpose. These committees conduct detailed reviews of the items under their purview before presenting them to the Board for its consideration. The committees constituted by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. The committees operate under the direct supervision of the Board. Generally, committee meetings are held before the Board Meeting and the chairperson of each committee updates to the Board about the deliberations and decisions taken by the committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. During the year under review, all recommendations made by all the committees were accepted by the Board.

The Board has established following statutory committees in accordance with the Act and the SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

I. Audit Committee:

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at <https://www.allieddigital.net/in/policies/>

a. Brief Description:

The Audit Committee acts as an interface between the Management, Statutory Auditors, Internal Auditors and Board for monitoring the financial reporting process. The Board has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The Audit Committee monitors and effectively supervises the Company's financial reporting process with a view to provide accurate, timely and proper disclosure and maintain the integrity and quality of financial control and reporting.

The Chief Financial Officer is the permanent invitee to the Audit Committee. The committee members may invite the Statutory Auditor/Internal Auditor/Secretarial Auditor and any other concerned officers of the Company in the meeting, whenever required on case-to-case basis. The Company Secretary acts as the Secretary of the Audit Committee.

b. Terms of reference:

The Audit Committee inter-alia discharges the following responsibilities:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Evaluation of internal financial controls and risk management systems
- iii. Review and Monitoring the statutory audit process and the internal audit function
- iv. Review of function of whistle blowing mechanism/vigil mechanism
- v. Review compliance with regulatory requirements and policies
- vi. Approving Related Party Transactions (RPTs) and material modifications to the RPTs
- vii. Monitoring compliance with Insider Trading Regulations
- viii. Oversee financial reporting controls and processes for material subsidiaries
- ix. Oversee compliance with legal and regulatory requirements including the Code of Conduct and other policies on Business Ethics for the Company and its material subsidiaries
- x. Recommendation of the Policy on Related Party Transactions

- xi. Performing such other duties and responsibilities as may be consistent with the provisions of the Audit Committee charter.

c. Composition:

The Audit Committee comprises of 4(four) members as on March 31, 2026 out of which three 3(three) are Independent Directors and 1(one) is an Executive Director. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the SEBI Listing Regulations. The Chairman of the Audit Committee has expert knowledge in accounts & finance, banking, corporate laws and governance matters. The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 10, 2025.

d. Members and meeting details:

The Audit Committee met 6 (Six) times during the year under review i.e. May 30, 2025, June 05, 2025, July 15, 2025, August 05, 2025, November 07, 2025 and February 04, 2026. The Company Secretary acts as the Secretary to the Audit Committee Meetings. The gap between 2 meetings did not exceed 120 days and necessary quorum was present for all the meetings of the Committees. Necessary quorum was present for all the meetings of the Committee.

The details of the Members and their attendance at meetings during the year, are as given below:

Sr. No.	Name of Members	Status	Category of Director	No. of meetings held during the year	No. of meetings attended
1.	Milind Kamat	Chairman	Non-Executive, Independent Director	06	05
2.	Shakti Kumar Leekha	Member	Non-Executive, Independent Director	06	06
3.	Swanubhuti Jain	Member	Non-Executive, Independent Director	06	06
4.	Nehal Shah	Member	Executive Director	06	06

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Audit Committee were accepted by the Board.

II. Nomination & Remuneration Committee:

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formed its Nomination and Remuneration Committee (NRC), composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website <https://www.allieddigital.net/in/policies/>

a. Brief Description:

The objective of Nomination and Remuneration ('NR') Committee is to ensure a fair transparent and equitable remuneration to employees and Directors based on quality of people, their performance and capability to run the company successfully. The purpose of the NRC Committee is to assist the Board in ensuring that the Board and Executive Committee retain an appropriate structure, size and balance of skills to support the strategic objectives and values.

b. Terms of reference:

The purpose and responsibilities of the Committee shall include matters as prescribed under applicable law or by the Board in compliance with applicable law from time to time, which inter-alia includes the following:

- Periodical review and refresh of the composition of the Board with the objective of ensuring that there is an optimum balance of size, skills, independence, knowledge, diversity and experience
- Support the Board in identification, selection, appointment/reappointment, induction and development of Directors (including Independent Directors) to meet the needs of the Company.
- Devise a policy on Board Diversity.
- Support the Board in appointment of Senior Management and Key Managerial Personnel of the Company including the terms of appointment.
- Periodic review and recommendation of the remuneration of the Senior Management and Key Managerial Personnel of the Company

- vi. Oversight of the HR philosophy, HR budget, HR strategy, talent management and succession planning for Board, Senior Management and key managerial personnel.
- vii. Support the Board in setting, reviewing and monitoring the performance standards and targets for the MD&CEO, ED and Senior Management/key managerial personnel of the Company.
- viii. Support the Board in evaluation of the performance of the Board, its Committees and Directors.
- ix. Recommendation of the remuneration policy for Directors, Senior Management/key managerial personnel as well as the rest of the employees.
- x. Oversee the implementation of share-based employee benefits Scheme by whatever named called as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and perform the function of overall administration and superintendence of the schemes.
- xi. Performing such other duties and responsibilities as may be consistent with the provisions of this charter.

c. Composition:

As on March 31, 2026, the NRC comprised of 3 (three) Independent Directors of the Company. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

d. Members and meeting details:

The Committee met 3 (Three) times during the year under review i.e. May 30, 2025, July 15, 2025 and November 07, 2025. Necessary quorum was present for all the meetings of the Committee.

The details of the Members and their attendance at meeting during the year, are as given below:

Sr. No.	Name of Members	Designation	Category of Director	No. of meetings held during the year	No. of meetings attended
1.	Mr. Anup Kumar Mahapatra	Chairman	Non-Executive, Independent Director	03	03
2.	Mr. Milind Kamat	Member	Non-Executive, Independent Director	03	03
3.	Mrs. Swanubhuti Jain	Member	Non-Executive, Independent Director	03	03

The Chairman of the Committee was present at the last Annual General Meeting held on September 10, 2025.

e. Performance Evaluation Criteria for Independent Directors:

The Nominations and Remuneration Committee establishes the criteria for evaluating the performance of all Directors including Independent Directors. The assessment covers various factors, such as the director's level of participation and contribution, commitment, effective utilization of knowledge and expertise, integrity as well as maintenance of confidentiality.

During the Financial Year 2025-26, queries/complaints were received by the Company from members/investors/authorities, have been redressed/resolved to date, satisfactorily. Thus, there are no pending complaints as on March 31, 2026.

The Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on September 10, 2025 to answer shareholder's queries.

III. Stakeholders' Relationship Committee:

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, the Company has formed Stakeholders' Relationship Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at <https://www.allieddigital.net/in/policies/>

a. Brief Description:

The main objective of the Stakeholders' Relationship Committee is to resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b. Terms of reference:

The terms of reference of the Stakeholders' Relationship Committee as per the applicable laws are as follows:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- v. Any other matter as prescribed by the Companies Act, 2013 & Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 or such other Regulation prescribed by the SEBI from time to time.

c. Composition:

The Committee's composition meets the requirements of Section 178 of Act and Regulation 20 of the Listing Regulations, as on March 31, 2026, the Stakeholders' Relationship Committee comprises of 3(three) Directors, 2 (Two) Independent Directors and 1 (one) Executive Director.

d. Members and meeting details:

The Stakeholders' Relationship Committee meeting held 1 (One) time during the year under review i.e. February 04, 2026. Necessary quorum was present for all the meetings of the Committee.

The details of the Members and their attendance at meetings during the year, are as given below:

Sr. No.	Name of Members	Designation	Category of Director	No. of meetings held during the year	No. of meetings attended
1.	Milind Kamat	Chairman	Non-Executive, Independent Director	01	-
2.	Shakti Kumar Leekha	Member	Non-Executive, Independent Director	01	01
3.	Nehal Shah	Member	Whole-Time Director	01	01

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board.

e. Name and designation of Compliance Officer:

Mrs. Khyati Shah, Company Secretary, is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations, appointed on March 22, 2024.

f. Investor's/Shareholders' Grievance Redressal:

The number of complaints/requests received and resolved to the satisfaction of investors during the year under review and their break-up is as under:

Source of Complaint	No. of Complaints received	No. of Complaints resolved	Not resolved to the satisfaction of shareholders	No. of Complaints Pending
Directly from Investors	1	1	0	0
Through SEBI, Stock Exchanges	0	0	0	0
Total	1	1	0	0

IV. Corporate Social Responsibility Committee:

In accordance with provisions of Section 135 of the Act, the Board has formed the Corporate Social Responsibility Committee. The Composition and terms of reference of the Committee are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at <https://www.allieddigital.net/in/policies>.

a. Brief Description:

The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its social responsibilities by formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy ("CSR Policy"). The Committee has been constituted to comply with the requirements under Section 135 (1) of the Companies Act, 2013.

b. Terms of reference:

The Terms of reference of the CSR Committee are as under:

- i. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Act;
- ii. Formulate and recommend to the Board an Annual Action Plan in pursuance of its CSR Policy, which shall include the items mentioned in Rule 5(2) of the Companies (CSR Policy) Rules, 2014;
- iii. Recommend the amount of expenditure to be incurred on activities referred under the CSR Policy;
- iv. Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company;
- v. Making decisions with respect to the Company's CSR Policy
- vi. Monitor the CSR Policy of the Company from time to time;
- vii. Such other powers to be exercised by the CSR Committee pursuant to circulars, notifications issued by Statutory & Regulatory Authorities from time to time.
- viii. Such other activities as the Board of Directors determine as they may deem fit in line with the CSR Policy.

c. Composition:

During the year under review, 2(two) meeting of CSR Committee was held on November 07, 2025 & February 04, 2026. The detailed composition and attendance of the CSR Committee are given below:

Sr. No.	Name of Members	Designation	Category of Director	No. of meetings held during the year	No. of meetings attended
1	Swanubhuti Jain	Chairperson	Non – Executive Independent Director	02	02
2	Anup Kumar Mahapatra	Member	Non – Executive Independent Director	02	02
3	Nehal Shah	Member	Whole-time Director	02	02

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board.

The Annual Report on CSR giving details of the CSR activities undertaken by the Company during the year under review along with the amount spent on CSR activities forms part of the Board's Report.

V. Senior Management Personnel

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2026, the following individuals served as Senior Management Personnel of the Company:

Sr. No.	Name	Designation
1.	Jawahar Ali	Chief Executive Officer-DES
2.	Adriel Dsouza	Vice President-RMS
3.	Sahoo Srinibash	Chief Transformation Officer
4.	Mohinder Chandna	Vice President-Operations
5.	Adil Wadia	Country Manager – Technology Support
6.	Amit Vora	General Manager-SCM
7.	Sunil Nair	Country Head- Sales
8.	Raghuvir Kamat	Assistant Vice President- Projects
9.	Praveen Rai	Vice President-Human Resource
10.	Ramanan Ramanathan	Chief Strategy Advisor – Global Growth & Innovation
11.	Paresh Shah	Chief Executive Officer
12.	Gopal Tiwari	Chief Financial Officer
13.	Khyati Shah	Company Secretary & Compliance Officer

Vi. Remuneration of Directors and Others:

a. Remuneration Policy

Based on the recommendation of NRC, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), Senior Management and other employees to create a culture of leadership and trust. This policy is in accordance with Section 178 of the Act and Regulation 19 of SEBI Listing Regulations and is available on the Company's website at: <https://www.allieddigital.net/in/wp-content/uploads/2026/06/Nomination-and-Remuneration-policy.pdf>.

Under this policy, the Managing Director, Executive Director, KMPs, Senior Management Personnel and other employees are compensated with a fixed salary that includes basic pay, allowances, perquisites and other benefits. They may also receive annual incentive remuneration, performance-linked incentive, share-based employee benefits or performance-based shares/units, based on specific performance criteria and other appropriate parameters determined by the NRC and

the Board. The Company's remuneration policy takes into account various factors, including the Company's performance throughout the year, achievement of budgeted targets, growth & diversification, remuneration in other companies of comparable size and complexity, etc.

b. Remuneration Details of Executive Directors

The criteria for making payments to Executive Directors of the Company are as under:

The Executive Directors remuneration (along with the revision) is determined and recommended by the NRC to the Board. The Board considers and if it is deemed fit, the Board approves the recommendation of NRC subject to the approval of the members of the Company. The revision in remuneration of the Executive Director is done taking into account their individual performance and as well performance of the Company. The Company also confirms that the remuneration paid to the Directors is in accordance with the provisions of the Act. The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of remuneration paid to the Managing Director/Executive Directors during F.Y. 2025-26 are mentioned below:

(₹ In Lakhs)

Name of Director	Designation	Remuneration during 2025-26			
		All Elements of remuneration package i.e. salary, allowances and other benefits, Bonuses, Stock Options and Pension etc.	Fixed Component & performance linked incentives along with the performance criteria	Service Contract, Notice Period, severance fees	Stock Options held as on March 31, 2026
Nitin Shah	Chairman & Managing Director	288.82	282.67	5 years	N.A.
Tejal Shah	Executive Director	95.02	92.75	5 years	N.A.
Nehal Shah	Executive Director	13.02	6.87	5 years	N.A.
Sunil Bhatt	Executive Director	N.A.	N.A.	5 years	1,18,750
Rohan Shah	Executive Director	N.A.	N.A.	5 years	N.A.

*There are no separate service contracts with any of the directors. The tenure of office of the Managing Director/Executive Directors are for five years from the date of appointment and can be terminated by either party by giving one month's notice in writing. There is no separate provision for payment of severance fees.

Remuneration for Independent Directors and Non-Independent, Non-Executive Directors

The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2025-26.

Non-Executive Directors do not draw any remuneration from the Company. Sitting fee to Non-Executive Directors is being paid at the rate of INR 50,000/- for each meeting of the Board and INR 30,000/- for each meeting of the Committees attended by them.

The details of sitting fees paid/payable to Non-Executive Directors for FY 2025-26 are given below:

(₹ In Lakhs)

Name of Director	Category of Director	Sitting Fees Paid in F.Y. 2025-26
Milind Kamat	Non-Executive, Independent Director	4.90
Swanubhuti Jain	Non-Executive, Independent Director	6.30
Anup Kumar Mahapatra	Non-Executive, Independent Director	4.50
Shakti Kumar Leekha	Non-Executive, Independent Director	5.10
Narsimha Rao Mannepalli	Non-Executive, Independent Director	1.50

VII. General Body Meetings:

A) Annual General Meeting:

The details of the Annual General Meetings (AGM) held in last 3 years along with particulars of Special Resolution(s) passed by members of the Company in the said meetings are as under:

Financial Year	Day, Date, Time and Venue of AGM	Particulars of Special Resolution(s) passed
2024-25	Day, Date & Time Wednesday, September 10, 2025 at 03:00 P.M. Venue: Hybrid Mode – Physical venue at Babubhai Chinai Committee Room, 2 nd Floor, IMC Marg, Churchgate, Mumbai-400020 and simultaneously through Video Conference (VC)/ Other Audio-Visual Means (OAVM)	1. Re-appointment of Mr. Milind Kamat (DIN: 01772084) as an Independent Director of the Company 2. Re-appointment of Mr. Nitin Shah (DIN: 00189903), as Managing Director of the Company 3. Re-appointment of Mrs. Tejal Shah (DIN: 02766902), as an Executive Director of the Company 4. Re-appointment of Mrs. Swanubhuti Jain (DIN: 09006117) as an Independent Director of the Company 5. Appointment of Mr. Rohan Shah (DIN: 1111937) as an Executive Director of the Company 6. Appointment of Mr. Narsimha Rao Mannepalli (DIN: 10787923) as a Director and Independent Director of the Company 7. Approval of revision in remuneration payable to Mr. Nehal Shah (DIN: 02766841), Whole-Time Director of the Company 8. Approval of revision in remuneration payable to Mr. Sunil Bhatt (DIN: 09243963), Executive Director of the Company for the remaining period of his tenure 9. Approval of waiver for recovery of excess managerial remuneration paid to Mr. Nitin Shah (DIN:00189903), Chairman and Managing Director of the Company for the Financial Year 2024-25 10. Approval of waiver for recovery of excess managerial remuneration paid to Mrs. Tejal Shah (DIN:02766902), Executive Director of the Company for the Financial Year 2024-25
2023-24	Day, Date & Time Friday, August 09, 2024 at 03:00 P.M. Venue: Hybrid Mode – Physical venue at Walchand Hirachand Hall and 4 th Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai-400020 simultaneously through Video Conference (VC)/ Other Audio-Visual Means (OAVM)	1. Re-appointment of Mr. Nehal Shah (DIN: 02766841) as Whole-Time Director designated as Executive Director of the Company for the period of 5 years effective from July 30, 2024 and approval of payment of remuneration to him. 2. Adoption of New Set of Articles of Association of the Company.
2022-23	Day and Date Thursday, August 17, 2023 at 03:00 P.M. Venue: Video conference and Other Audio-Visual Means	1. To approve the appointment of Mrs. Tejal Prakash Shah (DIN: 02766902) as the Director of the Company.

VIII. Postal Ballot:

During the financial year under review, no resolution was passed through Postal Ballot process.

None of the business proposed to be transacted at the ensuing AGM is required to be transacted through postal ballot.

IX. Means of Communication:

The Company recognizes communication as a key element to the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. It utilizes various means of communication to keep its shareholders and stakeholders informed of its financial performance, events & updates and takes various measures to engage with its stakeholders and strives to maintain transparency and compliance in all its operations.

- a) **Financial Results:** The quarterly, half-yearly and annual financial results of the Company (both standalone and consolidated) are submitted to BSE Limited and National Stock Exchange of India Limited and on their respective web portal viz. "BSE Listing Centre" and "NEAPS" within the prescribed timelines, and they are published in prominent newspapers, which include Business Standard and regional Marathi language newspaper Navakal. Simultaneously, the results are hosted on the Company's website: www.allieddigital.net.
- b) **Website:** The Company also utilizes its website www.allieddigital.net as a valuable tool for providing information related to its business operations, management structure and the individuals who make up its workforce. It has a separate dedicated section 'Investors' where latest information required under Regulation 46 of the Listing Regulations is available. This section is specifically designed to cater to the needs and interests of various stakeholders who are invested in Company's success. By providing easy access to relevant information, the Company demonstrates its commitment to transparency and accountability and empowers its stakeholders to make informed decisions.
- c) **Annual Report:** The Company publishes its annual reports to provide shareholders with an overview of its performance, financial position and various other information as required under applicable laws. The Company also sends out Integrated Annual Reports

containing the Notice of AGM to shareholders via email to all Members whose email addresses are registered with the Company/RTA/DPs in accordance with MCA and SEBI Circulars. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Integrated Annual Report for FY 2025-26 can be accessed. Physical copies of the Annual Report are also sent to shareholders who have registered a request to receive a physical copy to the Company/RTA, during the year.

b) **Earnings Calls and Investor Presentations:**

The Company conducts regular earnings calls to discuss its financial performance and outlook with investors and analysts. In addition, it attends investor conferences and investor/analyst meets, schedule whereof is submitted to Stock Exchange and are uploaded on Company's website.

Investors presentations to be made at those earnings calls, investor conferences or investor/analyst meets are beforehand submitted to the Stock Exchanges and are hosted on the Company's website at <https://www.allieddigital.net/in/investors-presentation/>. As required under SEBI Listing Regulations, transcripts and recording of earnings calls are also submitted to the Stock Exchanges and are hosted on the Company's website at <https://www.allieddigital.net/in/earning-conference-call/>

- c) **Press Release:** The Company issues news releases to communicate important updates, such as significant business developments and corporate governance changes. The Company disseminates information regarding its financial results and significant events through press releases. Before releasing such information in press, those are submitted to the Stock Exchanges and are also hosted on the Company's website at <https://www.allieddigital.net/in/announcements/>

- d) **Designated Exclusive email-id:** To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the Company's Investor Grievance Redressal Division has a designated email address for investor complaints i.e. investors@allieddigital.net. The Company's Compliance Officer monitors this email constantly.

X. General Shareholder Information:

a. Annual General Meeting detail:

Date:	Tuesday, September 01, 2026
Time:	03:00 p.m. I.S.T.
Mode:	Walchand Hirachand Hall, 4 th Floor, IMC Building, Indian Merchant Chamber Marg, Churchgate Mumbai – 400 020 .Members can attend the AGM either in person or virtually at www.evoting.nsdl.com .
Financial Year:	April 1, 2025 to March 31, 2026
Financial Calendar for 2025–26 (Tentative)	
First quarter results	By August 14, 2026
Second quarter results	By November 14, 2026
Third quarter results	By February 14, 2027
Annual results	By May 30, 2027
Record Date	As mentioned in the Notice of this AGM
Proposed Dividend	INR 1.50 per Equity share of face value INR 5/- each
Dividend Payment Date	The final dividend, if approved, shall be paid/credited directly in members' bank accounts, subject to deduction of income-tax at source wherever applicable, between Monday, September 07, 2026 and Tuesday October 06, 2026.
Registered Office of the Company:	808, 8 th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point Mumbai – 400 021. Email: cs@allieddigital.net Website: www.allieddigital.net
Listing on Stock Exchanges	The shares of your Company are listed on: • BSE Limited Scrip Code: 532875 P.J. Towers, Dalal Street, Mumbai 400001 • National Stock Exchange of India Limited Exchange Symbol: ADSL Exchange Plaza, 5th Floor, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Reason for suspending of Securities from trading, if any	Not Applicable
Listing Fees and Custodian Fees to Depositories	The Company has made the payment towards the Annual Listing fees for the year 2026–2027 to both the Stock Exchanges within the prescribed timelines. The Company has also made payments towards the Annual Custodian Fees to each of the depositories for the year 2026–27.
ISIN of Company' Equity Shares:	INE102I01027
Corporate Identification Number (CIN):	L72200MH1995PLC085488
Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, L B S Marg, Vikhroli West, Mumbai- 400083. Tel. No.: +91-022-4918 6270 Fax No.: +91-22-4918 6060 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
Copies of Permanent Account Number (PAN)	Members are requested to furnish their PAN to the Company to help strengthen compliance with KYC norms and provisions of Prevention of Money Laundering Act, 2002. For transfer of shares in physical form, SEBI has made it mandatory to the transferee to submit a copy of PAN card to the Company.

b. Share Transfer System:

The Board of Directors has delegated the power of share transfer to M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), the Registrar and Share Transfer Agent. A summary report on the transfer/transmission of shares of the Company is placed at every meeting of the Board of Directors.

As per SEBI norms, all requests for transfer of securities shall be processed only in dematerialised form. Further vide circular dated January 24, 2022, and SEBI circular no. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026, issued on January 30, 2026, SEBI has notified that all requests for transmission, transposition, duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only. All Shareholders are requested to convert their shares in demat mode. The necessary form is available on the Company's website at: <https://www.allieddigital.net/in/shareholders-services/>

c. Distribution of Share Holding as on March 31, 2026:

Equity Shares slabs	Shareholders		Shares	
	Number	Percentage (%)	Number	Percentage (%)
1-2500	68881	89.3781	6936942	12.2747
2501-5000	4312	5.5951	3380084	5.9810
5001-10000	2117	2.7470	3124692	5.5290
10001-15000	661	0.8577	1671338	2.9574
15001-20000	312	0.4048	1122583	1.9864
20001-25000	208	0.2699	969944	1.7163
25001-50000	329	0.4269	2366445	4.1874
50001-99999999999	247	0.3205	36942100	65.3679
TOTAL	77067	100.00	56514128	100.00

d. Dematerialization of Shares and Liquidity:

As on March 31, 2026, 97.36% of the Company's paid-up capital was held in dematerialised form. The particulars of number of shares held in dematerialised and physical form are as under:

Particulars	No. of Shares	Percentage (%)
Physical Shares	14,90,054	2.64
Held in dematerialised form in CDSL	15,692,964	27.77
Held in dematerialised form in NSDL	39,331,110	69.59
Total	56,514,128	100.00

"Percentages are rounded to two decimal places."

e. Outstanding Global Depository receipt (GDRs)/American Depository Receipt (ADRs)/Warrants or any Convertible Instruments, conversion date, likely impact on equity:

There were no GDRs/ADRs/or any other instrument likely to impact the equity share capital of the Company as on March 31, 2026.

f. Disclosure of commodity price risks and commodity hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

g. Plant Location:

The Company is into providing IT service only and hence it does not have any plant.

h. E-mail Id for Investor's Grievances:

The Company has designated separate E-mail Id for the investor grievance and Redressal and to improve the quality of the services to the investor. The e-mail address for investor grievance is investors@allieddigital.net.

i. Address for Correspondence:

For any other query relating to shares:	For general correspondence:
MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) C-101,247 Park, L B S Marg, Vikhroli West, Mumbai-400083. Tele: +91 22 49186270 Fax: +91 22 49186060 E-mail: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com	Company Secretary Allied Digital Services Limited, 808, 8 th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point Mumbai – 400 021 Tel: +91 22 6681 6400 Fax: +91 22 2282 3030 Email: cs@allieddigital.net Website: www.allieddigital.net

j. Credit Ratings:

During the year under review, Crisil Ratings Limited (Crisil) have reaffirmed the ratings for the following instruments of the Company:

Sr. No.	Name of the Credit Rating Agency	Details of Credit Ratings obtained including revisions, if any, during the financial year		
		Scale	Amount (in Cr.)	Rating*
1.	Crisil Ratings Limited	Long Term Bank Loan Facilities Rating	165 (Enhanced from ₹ 90 Crore)	Crisil BBB+/Stable (Reaffirmed)
		Short Term Bank Loan Facilities Rating		Crisil A2 (Assigned)

XI. Other Disclosures:

i. Related Party Transactions:

During the year, the Company has not entered any materially significant related party transactions that may have potential conflict with the interests of the Company at large. Details on materially significant related party transactions are given in the appended financial statements under Notes to Accounts. The policy on dealing with Related Party Transactions is available on Company's website https://www.allieddigital.net/in/wpcontent/uploads/2025/05/Policy-on-Related-PartyTransactions-30.05.2025_Final.pdf

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchange(s), or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three years:

There have been no instances of non-compliance with the applicable statutory requirements by the Company and no penalties or strictures have been imposed on the Company during the last three years. Except as mentioned in table below:

Sr. No.	Details of Fines Imposed By	Amount Paid
1.	BSE for Delay/ Non-submission of Annual Secretarial Compliance Report for the year ended March 31, 2025 in the XBRL format with BSE	INR 61,360/-
2.	BSE for Late submission of related party transactions on consolidated basis for the half year ended March 31, 2025	INR 29,500/-
3.	BSE and NSE for Late submission of Standalone Cash Flow Statement and Consolidated Financial Results for the quarter and half year ended March 31, 2025	INR 23,600/-

iii. Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2025-26, no director employee, personnel were denied access to the Audit Committee.

iv. Compliance of mandatory and Adoption of non-mandatory requirements of Regulation 27 of the Listing Regulations:

The Company has complied with all the mandatory requirements of Regulation 27 and Schedule V of the SEBI Listing Regulations.

Adoption of non-mandatory requirements as prescribed under Schedule II Part E of the SEBI Listing Regulations are reviewed by the Board from time to time. The Company has been a strong believer in good Corporate Governance and has been adopting the best practices that have evolved over the decades.

The auditors' report on financial statements of the Company is modified. The Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

The Internal Auditor functionally reports to the Audit Committee and participates in the meetings of the Audit Committee and presents internal audit observations to the Audit Committee.

v. Policy for determining 'Material Subsidiaries':

The Company has formulated and adopted a policy for determining 'Material Subsidiaries' in compliance with the Listing Regulations.

vi. The Policy is available on the website of the Company at:

https://www.allieddigital.net/in/downloads/Inv_Policies/Policy_on_Determination_of_Material_Subsidiaries.pdf

Allied Digital Services, LLC is a material subsidiary of the Company.

Details of Material Subsidiary along with its Statutory Auditor are as under:

Name of Material Subsidiary	Details of Incorporation		Details of Statutory Auditor	
	Place	Date	Name	Date of appointment
Allied Digital Services LLC	Delaware, United States of America	July 02, 2008	Ram Associates, Certified Public Accountants	March 29, 2011

vii. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company being engaged in IT Consulting & Software Services does not use any commodity for its business activities. Consequently, the Company is not exposed to any commodity price risk.

The Company is exposed to foreign exchange fluctuations risks on account of receivables from export of services to its foreign subsidiary companies as well as payables towards borrowings in foreign exchange from a bank. The Company has put in place internal hedging mechanism to mitigate the risks arising on account of this.

viii. Details of utilization of funds raised through Preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI LODR Regulations, 2015, during the year under review.

ix. Certificate from Practicing Company Secretary regarding non-debarment and non-disqualification of Directors:

A certificate received from Parikh & Associates, Practicing Company Secretaries, is attached as **Annexure-II** to this report stating that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

x. Recommendation by Committees:

The Board has accepted all recommendations received from its committees, which are mandatorily required, during the financial year 2025-26.

xi. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to the Statutory Auditors are given in Note 29(a) & 30(a) in the appended Standalone Financial Statements and Consolidated Financial Statements.

xii. Disclosure in relation to the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of Complaints
1.	Complaints pending at the beginning of the financial year	Nil
2.	Complaints filed during the financial year	Nil
3.	Complaints disposed of during the financial year	Nil
4.	Complaints pending at the end of the financial year	Nil

xiii. 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:

Details relating to loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount are given in Note 7, 8 & 9 in the appended Standalone and Consolidated Financial Statements.

XII. CEO/CFO Certification:

Pursuant to the provisions outlined in Regulation 17(8) of the SEBI Listing Regulations, both, the Chief Executive Officer and Chief Financial Officer (CFO) have issued a joint certificate verifying that the financial statements are free from any materially false statement and accurately reflect the Company's current state of affairs. The said certificate has been appended as **Annexure III** to this report.

XIII. Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations:

During the financial year 2025-26, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the Listing Regulations.

XIV. Disclosure of the compliance with Corporate Governance:

The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable.

XV. Disclosure with respect to demat suspense account/unclaimed suspense account:

The voting rights on outstanding shares lying in the suspense account will remain frozen till the rightful owner of such shares claims the shares:

Sr. No.	Particulars	No. of Shareholders	No. of Equity Shares
A	Aggregate No. of Shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	-	-
B	No. of the Shareholders who approached the Company for transfer of shares from the suspense account during the year	-	-
C	No. of the Shareholders whom shares are transferred from the suspense account during the year	-	-
D	Aggregate No. of Shareholders and the Outstanding shares in the suspense Account lying as on March 31, 2026	-	-
E	Voting rights of shares to remain frozen till the rightful owner of such shares claims the shares	-	-

XVI. Disclosure of certain types of agreements binding listed entities:

During the year under review, there was no information required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.

XVII. Certificate on Corporate Governance:

Certificate from Parikh & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this report and is marked as **"Annexure IV"**.

Annexure I

DECLARATION BY THE CHIEF EXECUTIVE OFFICER UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Directors and the Designated Employees in the Senior Management Personnel of the Company have affirmed compliance with their respective Code of Conduct for the financial year ended March 31, 2026.

For Allied Digital Services Limited

Place: Mumbai
Date: May 14, 2026

Paresh Shah
Chief Executive Officer

Annexure II

CERTIFICATE ON 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
Allied Digital Services Limited
808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point Mumbai – 400 021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Allied Digital Services Limited** having **CIN L72200MH1995PLC085488** and having registered office at 808, 8th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400021 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of 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 us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, We 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.	Name of Director	DIN	*Date of Appointment in Company
1.	Mr. Milind Madhav Kamat	01772084	11/06/2020
2.	Mr. Shakti Kumar Leekha	03246804	20/01/2022
3.	Mr. Anup Kumar Mahapatra	08985605	18/05/2022
4.	Ms. Swanubhuti Jain	09006117	30/07/2021
5.	Mr. Nitin Dhanji Shah	00189903	10/02/1995
6.	Mr. Nehal Nitin Shah	02766841	30/07/2018
7.	Mr. Sunil Vasudev Bhatt	09243963	30/07/2021
8.	Mr. Rohan Prakash Shah	11111937	15/07/2025
9.	Mr. Narsimha Rao Mannepalli	10787923	15/07/2025
10.	Ms. Tejal Shah	02766902	25/05/2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility 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 Parikh & Associates

Practising Company Secretaries

Sarvari Shah

FCS: 9697 CP: 11717
UDIN: FO09697H001032147
PR No.: 7327/2025

Place: Mumbai

Date: August 06, 2026

Annexure III

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

[Pursuant to Part B of Schedule II read with Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Paresh Shah, Chief Executive Officer ("CEO") and Gopal Tiwari, Chief Financial Officer ("CFO"), of **Allied Digital Services Limited** ("the Company"), to the best of our knowledge and belief, hereby certify that:

- I. We have reviewed financial statements and the Cash Flow statement for the year ended March 31, 2026, and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- II. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- III. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and 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.
- IV. We have indicated to the Auditors and the Audit Committee:
 - significant changes, if any in internal control over financial reporting during the year;
 - significant changes, if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in Company's internal control system over financial reporting.

For Allied Digital Services Limited

Place: Mumbai
Date: May 21, 2026

Paresh Shah
Chief Executive Officer

Gopal Tiwari
Chief Financial Officer

Annexure IV

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Under Schedule V of SEBI (LODR) Regulations, 2015

To,
The Members of
Allied Digital Services Limited

We have examined the compliance of the conditions of Corporate Governance by **Allied Digital Services Limited** ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and subject to the disclosures made by the management in the Corporate Governance Report and to the stock exchanges and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

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

For Parikh & Associates

Practising Company Secretaries

Sarvari Shah

FCS: 9697 CP: 11717

UDIN: FO09697H001032235

PR No.: 7327/2025

Place: Mumbai

Date: August 06, 2026

Independent Auditor's Report

To
The Members of
Allied Digital Services Limited

Report on the audit of the Standalone Financial Statements

QUALIFIED OPINION

1. We have audited the accompanying Standalone Financial Statements of Allied Digital Services Limited (hereinafter referred as "the Company"), which comprise the Standalone Balance sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

3. We draw attention to:

Note No. 8 to the Standalone Financial Statements, which explains that the Company had granted interest free loans to certain subsidiaries/related parties in earlier years, which is in non-compliance with the provisions of Section 186(7) of Companies

Act, 2013 requiring loans to be granted at a rate of interest not lower than the prevailing yield of Government securities of corresponding tenor.

During the current year, one of the loans amounting to ₹11,625 lakhs outstanding at the beginning of the year has been converted into investment vide agreement dated March 25, 2026, while interest has been charged on the other continuing loans with effect from April 1, 2025 and/or such loans have been repaid. However, no interest was charged on the aforesaid loan up to the date of conversion into investment and accordingly the Company continued to be in non-compliance with Section 186(7) of the Companies Act, 2013 during part of the current year. Further, the Company is yet to complete certain FEMA related reporting/compliance requirements in respect of the aforesaid conversion of loan into investment, the consequences of which, including any penal implications, are presently not ascertainable.

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

KEY AUDIT MATTERS

5. 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 financial year ended March 31, 2026. These matters were addressed in the context of our audit of the 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 matter described below to be the key audit matter to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	Revenue recognition The Company undertakes fixed price contracts, including those with multiple performance obligations. Revenue recognition for these contracts requires judgment in identifying distinct performance obligations, determining the transaction price, and selecting an appropriate method to measure revenue over time. For contracts where performance obligations are met over time, revenue is recognized using the percentage-of-completion method, based on management's estimate of total contract efforts. These estimates involve significant judgment and are regularly updated to reflect the most current information. Such contracts may also involve recognition of onerous obligations, requiring critical management estimates. In the case of fixed price maintenance contracts, revenue is recognized either on a straight-line basis, using the percentage-of-completion method, or based on amounts billed—whichever best reflects the value of services delivered. We identified revenue recognition as a key audit matter because it involves significant judgment in identifying performance obligations, determining transaction prices, estimating total contract efforts for percentage-of-completion measurement, and assessing onerous obligations	Our Audit Approach: Our audit procedures included: - Gaining an understanding of systems, processes, and internal controls relevant to the evaluation of fixed price contracts, identification of performance obligations, determination and allocation of transaction price, measurement of efforts incurred, and estimation of total efforts to determine the appropriate revenue recognition method. - For a sample of contracts, we assessed compliance with applicable revenue recognition standards by: - Evaluating identification of performance obligations and contract terms to determine the transaction price; - Assessing the appropriateness of the revenue recognition method applied; - Testing calculations of actual and estimated efforts, including a retrospective review and evaluation of any onerous obligations; - Reviewing supporting documentation for contract assets/unbilled revenue as of the balance sheet date. - Examined aged contract assets to identify potential delays impacting effort estimations and milestone achievement. - Performed analytical procedures on revenue and receivables to identify any unusual trends or inconsistencies.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report (including but not limited to Management Discussion & Analysis Report, Board Report) but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of our auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstance and the applicable laws and regulation.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying Standalone Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Standalone Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a

guarantee that an audit conducted in accordance with 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.

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 11.1. 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.
 - 11.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
 - 11.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 11.4. Conclude on the appropriateness of the 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 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.
 - 11.5. 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.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and except for the matter described in the Basis for Qualified Opinion Section, 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 except for the matter described in the Basis for Qualified Opinion above and except for the matters stated in the paragraph 17(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. The matter described in paragraph 3 under the Basis for Qualified Opinion section, in our opinion, may have an effect on the functioning of the Company.
 - f. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to the adequacy of the internal financial controls with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", wherein we have expressed a modified opinion.
 - h. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in excess of the limit prescribed in provisions of Section 197 read with Schedule V to the Act. We understand that the excess amount paid/ provided shall be placed for approval of the Board of Directors and shareholders in due course.
17. 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, we report as under:

- a. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Financial Statements – Refer Note 35 to the Standalone Financial Statements;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c. There is no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company during the year;
- d. (a) The management has represented to us that, to the best of its knowledge and belief, 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(s) or entity(ies), including foreign entities ("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. (Refer note 41(k)).
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 41(k)) and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement
- e. The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.
- f. Based on our examination, which included test checks, the Company has used 2 accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility but was not enabled throughout the year in respect of these accounting software(s). Hence, the required provisions of the Act regarding audit trail for these software(s) have not been complied with in all aspects.

Further, we are unable to comment if there are any instance of audit trail feature being tampered with, since such feature was not enabled.

Since the audit trail functionality was not enabled during the year, the question of its retention does not arise, and accordingly, we are unable to comment thereon.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Ravi Kapoor

Partner

Membership No: 040404

UDIN: 26040404UNHIQS1222

Place: Mumbai

Date: May 21, 2026

Annexure – A

referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Allied Digital Services Limited (the "Company") in the Standalone Financial Statements as of and for the year ended March 31, 2026 under the heading "Report on other Legal and Regulatory requirements".

- i. In respect of the Company's Property, Plant & Equipment and Intangible Assets:
 - (a) (A) The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
 - (B) The Company has not maintained proper records showing full particulars including quantitative details and situation of Intangible Assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment and right-of-use assets have been physically verified by the management during the year. As represented to us, the reconciliation of the results of such physical verification with the Fixed Asset Register and books of account was under process as at the balance sheet date. In the absence of the completed reconciliation, we are unable to comment on whether any further material discrepancies exist between the physical assets and the books of account.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the provisions stated under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated under paragraph 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The management has conducted physical verification of inventories during the year. In our opinion, having regard to the nature and size of the Company's operations, the coverage and procedure of such physical verification are appropriate. Pursuant to the physical verification and reconciliation exercise, inventories aggregating to approximately ₹ 894 lakhs (net), identified as non-moving, obsolete and short, have been written off/adjusted in the books of account during the year.
- (b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. Basis the information and explanation provided to us and basis our audit procedures undertaken, we have come across difference between the information submitted in the quarterly returns/statements filed by the company with such banks or financial institutions when compared with the books of account and other relevant information provided by the Company and the company has not prepared reconciliation.
- iii. The Company has outstanding loans, granted in earlier years in the ordinary course of its business, to Companies, Firms, Limited Liability Partnerships and other parties. The Company has not made investments and granted advances in the nature of loans, secured and unsecured and provided any guarantee or security to these specified parties:

- (a) The Company has not granted any fresh loans during the year, the amount disclosed below as granted/ provided during the year, aggregating ₹ 31 lakhs, represents interest accrued during the year on loans granted in earlier years, details of which are given below. It has not provided advances in the nature of loans or stood guarantee or provided security to any other entity:

(₹ in lakhs)

Particulars	Guarantee	Security	Loans#	Advances in Nature of Loans
Aggregate amount granted/provided during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associate	-	-	-	-
Others	-	-	31	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associate	-	-	32	-
Others	-	-	885	-

#including interest accrued.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not granted any fresh loans during the year. However, the Company had outstanding interest-free loans to its subsidiary amounting to ₹ 11,625 lakhs as at the beginning of the year. Such loans were not in compliance with the provisions of Section 186(7) of the Companies Act, 2013, as no interest was charged thereon up to the date of their conversion into equity in March 2026. Accordingly, in our opinion, the terms and conditions of such loans were prejudicial to the interest of the Company. Further, during the year the Company has not provided guarantees, given security and granted loans and advances in the nature of guarantees to any party.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans granted to related parties are repayable on demand and do not stipulate any schedule for repayment of principal or payment of interest. As represented to us by the management, no demand for repayment of principal or payment of interest was made during the year. During the year, the Company has not granted advances in the nature of loans.
- (d) According to the information and explanations given to us and based on our examination of the records of the Company, the loans granted to related parties are repayable on demand and the terms thereof do not stipulate any schedule for repayment of principal or payment of interest. As represented to us by the management, no demand for repayment of principal or payment of interest was made during the year. Accordingly, no amounts were due for repayment as at the balance sheet date.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan which had fallen due during the year has been renewed or extended, nor has any fresh loans been granted to settle the overdues of existing loans. Accordingly, the provisions stated under paragraph 3 (iii) (e) of the Order is not applicable to the Company.
- (f) The Company has granted loan(s) which are repayable on demand or without specifying any terms or period of repayment, as per details below. The Company has not granted advances in the nature of loans:

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	917	-	883
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A + B)	917	-	883
Percentage of loans/advances in nature of loan to the total loans	100%	-	96.30%

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable, except for the cases stated in paragraph 3(iii)(b).
- v. According to the information and explanations given to us and the audit procedures performed by us, we state that the Company has not accepted any deposit or amounts which are deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under, are not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business

activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

- vii. In respect of statutory dues:

- (a) The Company has been generally regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, professional tax, cess and other material statutory dues to the appropriate authorities, except certain delays noted. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of excise and value added tax.

As represented by the management, there are no material undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues in arrears as at March 31, 2026, which are outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues referred to in sub clause (a) that have not been deposited on account of any dispute except for disputed income tax dues as tabulated below:

Name of the Statute	Nature of Dues	Amount (₹ in lakh)	Period to which the amount relates	Forum where the disputes are pending
Income Tax Act, 1961	Penalty u/s 271(1)(c)	33	FY 2005 – 06	CIT (Appeals), Mumbai

Refer Note 35 of the Standalone Financial Statements for details.

- viii. According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the information and explanations provided to us, the company has not defaulted on the repayment of loans or borrowings, nor on the payment of interest thereon to any lender.
- (b) Basis the information and explanation provided to us; the Company has not been declared a willful defaulter by any bank or financial institution or government.
- (c) According to the information and explanations given to us by the management and the audit procedures performed by us, we state that the money raised by way of term loans were applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us by the management and the audit procedures performed by us, funds raised on

short-term basis, prima facie, do not seem to have been utilized during the year for long-term purposes. However, we observed that the Company had availed Cash Credit facilities sanctioned for working capital purposes and, during the year, certain amounts drawn under such facilities were temporarily deployed in liquid Mutual Funds that were redeemable on short notice. Such temporary deployment was not specifically covered within the sanctioned end-use terms of the borrowing arrangements. Based on the explanations provided by the management, the funds were not deployed for long-term purposes and remained readily available for meeting working capital requirements.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. during the year. The Company does not have a joint venture.

- (f) According to the information and explanations given to us and the procedures performed by us, we state that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associates. The Company does not have a joint venture. Hence the requirement to report on paragraph 3(ix)(f) of the order is not applicable to the Company
- 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 to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information, explanations and representations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Further, as represented to us, the Company does not have a cost auditor and hence, the reporting requirement in terms of cost auditor does not gets applicable here.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year ended March 31, 2026. Accordingly, there were no such complaints to be considered while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management and the audit procedures performed by us, 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 note no. 39 to the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) The company has an internal audit system; however, in our opinion, it needs to expand the scope and coverage of the audit procedures to commensurate with the size and nature of its business considering the scale and complexity of the company's operations.
- (b) We have taken into consideration, the internal audit reports for the period under audit issued by the internal auditor during the year of our audit for determining the nature, timing and extent of audit procedures.
- xv. According to the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with them as referred to in Section 192 of the Act. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- 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). Accordingly, clause 3 (xvi) (a) of the Order is not applicable.
- (b) The Company has not conducted any Non – banking financial or Housing finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the 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 disclosed in Note 41(a) to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn credit lines, 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 balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our

reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

- xx. (a) There are no unspent CSR amounts on account of ongoing projects or other than ongoing projects for the year requiring a transfer to a Fund specified in Schedule VII to the Companies

Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. This matter has been disclosed in Note 40 to the Standalone Financial Statements.

- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 40 to the Standalone Financial Statements.

- xxi. As the Company is also preparing its consolidated financial statement, reporting under paragraph 3 (xxi) is given in the consolidated audit report.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Ravi Kapoor

Partner

Membership No: 040404

UDIN: 26040404UNHIQS1222

Place: Mumbai

Date: May 21, 2026

Annexure – B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALLIED DIGITAL SERVICES LIMITED

(Referred in paragraph 16(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We were engaged to audit the internal financial controls with reference to standalone financial statements of **ALLIED DIGITAL SERVICES LIMITED ("the Company")** as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the 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 ('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 the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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 judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the 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 the financial statements

to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

QUALIFIED OPINION

During the course of our audit, the following material weaknesses have been identified in the operating effectiveness of the company's internal financial controls with reference to financial statements as at March 31, 2026:

- a. Internal Financial Controls relating to financial closure including preparation and presentation of financial statements did not operate effectively during the year which could potentially result in misstatement of financial statements.
- b. Certain deficiencies were noted in the design and operating effectiveness of Information Technology General Controls (ITGCs), particularly in the areas of user access management, change management and system backup procedures.

These matters could have potential impact on the relevant areas of the financial statements/information technology general controls of the Company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described in Qualified Opinion section above on the achievement of the objectives of the control criteria, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2026, based on the internal control 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 issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2026 and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Place: Mumbai

Date: May 21, 2026

UDIN: 26040404UNHIQS1222

Ravi Kapoor

Partner

Membership No: 040404

Standalone Statement of Assets and Liabilities

As at March 31, 2026

(INR in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	3,549	4,357
Right-of-use assets	4A	695	860
Investment properties	5	7,354	7,502
Other Intangible assets	6A	2,778	3,555
Intangible assets under development	6B	880	80
Financial assets			
Investments	7A	20,495	8,389
Loans	8	2	111
Other financial assets	9	88	87
Deferred tax Assets (net)	30C	683	-
Other non-current assets	10	-	1,026
Total non-current assets		36,524	25,967
Current assets			
Inventories	11	4,782	4,907
Financial assets			
Investments	7B	242	225
Trade receivables	12	11,444	9,549
Cash and cash equivalents	13	5	67
Bank balances other than Cash and Cash equivalents	14	1,554	2,603
Loans	8	915	12,079
Other financial assets	9	21,476	14,033
Current tax assets (net)	30B	-	537
Other current assets	10	2,173	1,704
Total current assets		42,591	45,704
Total Assets		79,115	71,671
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,826	2,819
Other equity	16	44,540	45,324
Total equity		47,366	48,143
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17A	4,609	1,310
Lease liabilities	4B	548	684
Other financial liabilities	18	118	171
Provisions	20	956	1,139
Deferred tax liabilities (Net)	30C	-	1,434
Other non-current liabilities	21	-	-
Total non-current liabilities		6,231	4,738
Current liabilities			
Financial liabilities			
Borrowings	17B	6,631	4,457
Lease liabilities	4B	263	223
Trade payables	19	-	-
Total outstanding dues of micro enterprises and small enterprises		165	199
Total outstanding dues of creditors other than micro enterprises and small enterprises		16,445	9,827
Other financial liabilities		91	-
Other current liabilities	21	694	728
Current tax liabilities (net)	30B	656	-
Provisions	20	573	3,357
Total current liabilities		25,518	18,791
Total Liabilities		31,749	23,529
TOTAL EQUITY AND LIABILITIES		79,115	71,671

Notes form part of the standalone financial statements

1 to 44

This is the standalone balance sheet referred in our report of even date

For Singh & Co

Firm Registration No. 302049E

For Allied Digital Services Limited

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Nehal Shah
Director
DIN: 02766841

Ravi Kapoor
Partner
Membership No. 040404
Place: Mumbai
Date: May 21, 2026

Paresh Shah
Chief Executive Officer

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

Khyati Shah
Company Secretary
Membership No. A28073

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(INR in Lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	22	38,782	36,615
Other income	23	1,468	3,843
Total Income		40,250	40,458
EXPENSES			
Purchase and other direct expenses	24	17,746	17,823
Changes in inventories of finished goods	25	125	(109)
Employee benefits expenses	26	11,815	10,411
Finance Cost	27	1,026	635
Depreciation and amortization expenses	28	1,140	1,800
Other expenses	29	8,755	6,926
Total Expenses		40,607	37,486
Profit/(loss) before tax and exceptional items		(357)	2,972
Exceptional Items		(130)	-
Profit/(Loss) before tax		(487)	2,972
Tax expense	30A		
Current tax expenses		1,229	1,368
Tax adjustment of earlier years		482	-
Deferred tax expenses		(2,117)	531
Profit/(loss) for the year		(81)	1,073
Other comprehensive income/(loss)	31		
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit obligations		(57)	(109)
Income tax relating to above		17	-
Other comprehensive income/(loss) for the year		(40)	(109)
Total comprehensive income/(loss) for the year		(121)	964
Paid-up equity share capital (Face Value of INR 5/- each)		2,826	2,819
Other equity		44,540	45,324
Earning per share (Face value of ₹ 5/- each)	32		
Basic (₹)		(3.35)	1.92
Diluted (₹)		(3.32)	1.89
Summary of material accounting policies	2		
The accompanying notes form an integral part of the Standalone financial statements	1 to 44		

For Singhi & Co
Firm Registration No. 302049E

For Allied Digital Services Limited

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Nehal Shah
Director
DIN: 02766841

Ravi Kapoor
Partner
Membership No. 040404
Place: Mumbai
Date: May 21, 2026

Paresh Shah
Chief Executive Officer

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

Khyati Shah
Company Secretary
Membership No. A28073

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I CASH FLOW FROM OPERATING ACTIVITIES		
(a) Profit/Loss before tax	(487)	2,972
Adjustments:		
Loss on sale of assets sold in earlier years	-	766
Sundry balance written off	2,444	-
Depreciation and amortization expenses	1,140	1,800
Share-based compensation expense	21	52
Unrealized foreign exchange revaluation gain/loss (net)	(274)	(3,033)
Gratuity and Leave encashment Expense	331	237
Unrealized (gain)/loss on investments	22	(81)
Provision for Impairment loss allowance on trade receivables	3,388	2,839
Sundry balance written back	-	(754)
Interest Income	(190)	(78)
Finance cost	1,026	635
Operating profit before working capital changes	7,421	5,355
Changes in working capital		
(Increase) in Inventories	(675)	(109)
(Increase)/Decrease in Trade receivables	(4,494)	173
Decrease/(Increase) in loans and advances	-	(49)
(Increase) in Other financial assets	(9,042)	(7,847)
(Increase) in Other current assets	(469)	-
Decrease/(Increase) in Other non current-assets	1,026	(479)
Increase in Trade payables	6,584	1,157
Increase in Other financial liability	38	128
Increase/(Decrease) in provisions	(3,238)	2,145
Increase/Decrease in non current and current liabilities	(618)	304
	(3,466)	777
Income Taxes paid (net of refunds)	(518)	176
Net Cash generated from Operating Activities	(3,984)	953
II CASH FLOW FROM INVESTING ACTIVITIES		
Cost incurred on acquisition of Property, Plant & equipment	(120)	(284)
Cost incurred on acquisition of Investment properties	-	(125)
Cost incurred on Intangible assets (including intangible asset under development)	(926)	(819)
Investment in subsidiary	-	-
Investment in Mutual fund	(38)	-
Deposit made	(1,046)	-
Realization of fixed deposits	2,095	-
Loan Repayments Received	252	-
Interest received	190	75
Net Cash used in Investing Activities	407	(1,153)
III CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	6,152	2,945
Repayment of borrowings	(678)	-
Proceeds from issue of shares	60	388
Deposits placed	-	(1,485)
Dividend paid	(846)	(831)
Rent paid	(232)	(229)
Interest paid	(941)	(545)
Net Cash generated from Financing Activities	3,515	243
Net Increase/(Decrease) in Cash and Cash Equivalents (A)	(62)	43
Add: Cash and cash equivalents at the beginning of the year (B) (Refer Note (iii))	67	24
Cash and cash equivalents at the end of the year (A+B)	5	67

Standalone Statement of Cash Flows (Contd.)

For the year ended March 31, 2026

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Supplementary Information		
Restricted Cash Balance & Cash Equivalent (Balance in Fixed Deposits with banks pledged against guarantees given by bank)	1,554	2,603

(INR In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of:		
Balances with banks:		
- Cash*	1	-
- In current accounts	4	67
Total Cash and Cash Equivalents	5	67

*Amount less than fifty thousands

CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(INR In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	907	191
Additions	65	1,007
Interest accrued on lease liabilities	83	90
Principal payment of lease liabilities	(148)	(139)
Interest paid on lease liabilities	(83)	(90)
Deletions	(13)	(151)
Closing balance	811	907

- (i) The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS) – 7 Statement of Cash Flows' notified under section 133 of the Companies Act 2013, read together with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- (ii) Cash and cash equivalents in the balance sheet comprises of Cash in hand and Cash at bank.
- (iii) Excludes bank balance other than cash and cash equivalents, as are earmarked funds.
- (iv) Refer note 17(C) for Net debt reconciliation.

Summary of material accounting policies 2

The accompanying notes form an integral part of the Standalone financial statements 1 to 44

For Singhi & Co
Firm Registration No. 302049E

For Allied Digital Services Limited

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Nehal Shah
Director
DIN: 02766841

Ravi Kapoor
Partner
Membership No. 040404
Place: Mumbai
Date: May 21, 2026

Paresh Shah
Chief Executive Officer

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

Khyati Shah
Company Secretary
Membership No. A28073

Standalone Statement of Changes in Equity

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended March 31, 2026	2,819	-	2,819	7	2,826
For the year ended March 31, 2025	2,765	-	2,765	54	2,819

(INR in Lakhs)

B. OTHER EQUITY

Particulars	Capital redemption reserve	Reserve and surplus		Retained earnings	Employees stock options outstanding	Other reserves		Total other equity
		Securities premium account	General reserve			Share application money pending allotment	Remeasurement of defined benefit obligation	
Balance as at April 01, 2024	30	38,376	2,058	3,405	1,064	-	(177)	44,756
Profit/(loss) for the year	-	-	-	1,073	-	-	-	1,073
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	(109)	(109)
Total comprehensive income/(loss) for the year	-	-	-	1,073	-	-	(109)	964
Stock options fair value amortization	-	-	-	-	105	-	-	105
Issue of equity shares on exercise of stock options	-	334	-	-	(4)	-	-	330
Transfer on account of option Lapsed/Forfeited	-	-	61	-	(61)	-	-	(0)
Dividend paid	-	-	-	(831)	-	-	-	(831)
Total transaction for the year	-	334	61	242	40	-	(109)	568
Balance as at March 31, 2025	30	38,710	2,119	3,647	1,104	-	(286)	45,324
Balance as at April 01, 2025	30	38,710	2,119	3,647	1,104	-	(286)	45,324
Profit/(loss) for the year	-	-	-	(81)	-	-	-	(81)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	57	57
Total comprehensive income/(loss) for the year	-	-	-	(81)	-	-	57	(23)
Stock options fair value amortization	-	-	-	-	21	-	-	21
Issue of equity shares on exercise of stock options	-	50	-	-	4	-	-	54
Share application money pending allotment	-	-	-	-	-	11	-	11
Transfer on account of option Lapsed/Forfeited	-	-	37	-	(37)	-	-	-
Dividend paid	-	-	-	(846)	-	-	-	(846)
Total transaction for the year	-	50	37	(927)	(13)	11	57	(784)
Balance as at March 31, 2026	30	38,760	2,156	2,720	1,092	11	(229)	44,540

Summary of material accounting policies
The accompanying notes form an integral part of the Standalone financial statements

For Singhi & Co

Firm Registration No. 302049E

For Allied Digital Services Limited

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Nehal Shah
Director
DIN: 02766841

Ravi Kapoor
Partner
Membership No. 040404
Place: Mumbai
Date: May 21, 2026

Parash Shah
Chief Executive Officer

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

Khyati Shah
Company Secretary
Membership No. A28073

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

1. CORPORATE INFORMATION

Allied Digital Services Limited (referred to as “ADSL” or “the Company”) (CIN: L72200MH1995PLC085488) is renowned as a leading Global IT Transformation Architect, having its operations in pan India, USA, Australia, Europe and Middle East Asia with an impeccable track record for designing, developing, deploying digital solutions and delivering end-to-end IT infrastructure services. It provides wide range of information technology and consultancy services including Infrastructure Services, End user IT Support, IT asset life cycle, enterprise applications and integrated solutions.

The Company is a public limited Company incorporated in India in 1995. The Company is domiciled in India and its registered office at 808, 8th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021. The equity shares of the Company are listing on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has presence in pan India and it has Subsidiary companies in India, USA, UK, Singapore, Australia, Ireland, Brazil, Japan and China.

The Company's standalone financial statements (“financial statements”) is approved for issue by the Company's Board of Directors on May 21, 2026.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. These accounting policies have been applied consistently to all the periods presented in the standalone financial statements, unless otherwise stated.

(a) Statement of compliance

The financial statements comply in all material aspects with the Indian Accounting Standards (“Ind AS”) as prescribed under section 133 of the Companies Act 2013 (“the Act”), Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act (including subsequent amendments) and other accounting principles generally accepted in India.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention and on accrual basis with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

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.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the

realization of cash and cash equivalents. The Company has considered an operating cycle of 12 months.

The financial statements are presented in Indian Rupees (“₹”), which is the functional and presentation currency of the Company. All values presented in Indian Rupees has been rounded off to nearest Rupees Lakh (₹ 1 Lakh = ₹ 100,000) without any decimal, unless otherwise stated. Amounts below rounding off convention or equal to zero are represented as “-” or “0” in the financial statements.

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

(c) Use of estimates and critical accounting judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are disclosed in the relevant note. Actual results may differ from these estimates. The estimation and judgements are reviewed on an ongoing basis based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the pertaining notes.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses except for freehold land which is carried at historical cost. The cost comprises purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), any directly attributable expenditure on making the assets ready for use, as intended by the Management. The present value of obligatory decommissioning cost related to assets, if any, are also included in the initial cost of such assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset. Gains or losses arising on disposal or retirement of property, plant and equipment are recognized in the Statement of Profit and Loss.

Depreciation is charged so as to write off the cost of assets, net off their residual values, over their estimated useful lives. Depreciation is recorded using the straight line basis. The management estimates the useful lives of assets, which are in line with the useful life prescribed in Schedule II to the Companies Act, 2013, are as follows:

Type of asset	Useful life
Buildings	60 years
Leasehold Land	60 years
Civil and Plumbing Work	60 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Motor Vehicles	8 years
Computers and IT Equipment	3-6 years

Depreciation methods, useful lives and residual values are reviewed at end of each financial year and adjusted prospectively, if required. Depreciation commences when the assets are ready for their intended use. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as "Capital work-in-progress". Capital work-in-progress is carried at cost, less accumulated impairment loss if any. Costs associated with the commissioning of an asset are capitalized.

(e) Lease and right-of-use assets

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

The Company as a lessee

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right

to direct the use of the identified asset. The cost of the right-of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized in the statement of profit and loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognized on a straight-line basis over the lease term.

When assets are leased out under a finance lease, the present value of minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

(f) Investment properties

Investment properties (held to earn rentals or for capital appreciation or both) are stated in the standalone balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Transfer to, or from, investment property is done at the carrying amount of the property.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Useful life
Premises	60 years

(g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and impairment losses, if any. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in statement of profit or loss as incurred.

Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date they are available for use. The estimated useful life of an identifiable intangible asset is based on the number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The estimated useful lives of intangibles are as follows:

Type of asset	Useful life
Computer software licenses	5 years
Intellectual Property	10 years

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(h) Impairment on non-current assets

At each balance sheet date, the Group reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the standalone statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

(i) Inventories

Inventory comprising hardware and software are valued at lower of cost and net realizable value. Costs comprise cost of purchase and directly attributable costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts if any. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(j) Investment in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognized reduces the carrying amount of the investment.

On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

(k) Financial instruments

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 instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

Measurement and Recognition of financial instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

Financial assets

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and 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.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets are measured at FVTPL unless they are measured at amortized cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

Derecognition of financial assets

The Company derecognizes a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. The Company is recognized equity instrument at the proceeds received net off direct issue cost.

Offsetting of financial instruments

the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash and cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Transaction cost in respect of long-term borrowings are amortized over the tenure of respective loans using effective interest method, unless the impact of utilizing the straight-line method results in an immaterial difference. All other borrowing costs are expensed in the period in which they are incurred.

(n) Foreign currency transactions and translations

Transactions in currencies other than the entity's functional currency are recorded by the Company using the exchange rates at the date when the transaction first qualifies for recognition. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

(o) Employee share-based payment

Equity settled share-based payments to employees are measured at the fair value of options at the grant date. The fair value of options at the grant date is expensed over the respective vesting period in which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity as "Employee Stock Options Account". The stock compensation expense is determined based on the Company's estimate of options that will eventually vest. In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested options are forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "Retained Earnings". When the options are exercised, the Company issues new equity shares of the Company of ₹ 5/- each fully paid-up. The proceeds received and the related balances standing to credit of the Employee Stock Options Account are credited to share capital (nominal value) and securities premium account.

The fair value of the amount payable to the employees in respect of phantom stocks, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is fair valued at each reporting date and at settlement date based on the fair value of the phantom stock options plan. Any changes in the liability are recognized in the statement of profit and loss.

(p) Non-current assets or disposal group are classified as held for sale and discontinued operations

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal. An impairment loss is recognized for any initial or subsequent write-down of the asset or disposal group to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset or disposal group, but not in excess of any cumulative impairment loss previously

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset or disposal group is recognized at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

(q) Income taxes

Income tax comprises current income tax and deferred income tax. Income tax expenses is recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the current income tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period.

Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary difference arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary difference. The carrying amount of deferred income tax assets is reviewed at each reporting date

and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum alternative tax

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(r) Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans

Contributions under defined contribution plans are recognized as an expense for the period in which the employee has rendered the service. Payments made to retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognized as an expense within employee costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Other long-term employee benefits

Liabilities recognized in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

(s) Revenue recognition

The Company derives revenue primarily from IT Infrastructure Services, Enterprise Application & Integrated Solutions and related services. The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

Revenue on time-and-material contracts is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement. Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue).

In arrangements for IT and ITeS related services and maintenance services, the Company has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering IT and ITeS related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price. For IT and ITeS and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Revenue from licenses where the customer

obtains a "right to use" the licenses is available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage of completion method as the implementation is performed. Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract.

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

The Company presents revenues net of indirect taxes in its statement of profit and loss.

Trade receivables and contract balances

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

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for fixed-price maintenance contracts is recognized on a straight-line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Revenue recognition for fixed-price development contracts is based on the percentage-of-completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed-price

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Trade receivable and unbilled revenues are presented net of impairment in the balance sheet.

Performance Obligations and Remaining Performance Obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

(t) Provisions, contingent liabilities and contingent assets

Provisions are recognized in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources

or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

(u) Earnings per share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares, if any, are included as fully paid equivalents according to the fraction paid-up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

(v) Statement of cash flows

Statement of Cash flows has been prepared using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(w) Recent accounting pronouncements

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

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

3. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment are as follows:

	Buildings	Leasehold Land	Civil and Plumbing Work	Furniture and Fixtures	Office Equipment	Motor Vehicles	Computers and IT Equipment	Total
(INR in Lakhs)								
Cost								
Balance at 01/04/2024	2,674	1,429	2,258	3,440	18	359	3,735	13,913
Additions	-	-	-	41	18	194	-	253
Disposal/Adjustments	-	-	-	-	-	-	-	-
Balance at 31/03/2025	2,674	1,429	2,258	3,481	36	553	3,735	14,166
Balance at 01/04/2025	2,674	1,429	2,258	3,481	36	553	3,735	14,166
Additions	-	-	-	8	11	100	-	119
Disposal/Adjustments	-	-	-	(130)	-	(5)	(487)	(622)
Balance at 31/03/2026	2,674	1,429	2,258	3,359	47	648	3,248	13,663
Accumulated depreciation								
Balance at 01/04/2024	348	183	394	3,198	18	233	3,701	8,075
Additions	28	14	7	28	2	29	6	114
Disposal/Adjustments	936	-	1,415	(89)	(167)	(10)	(465)	1,620
Balance at 31/03/2025	1,312	197	1,816	3,137	(147)	252	3,242	9,809
Balance at 01/04/2025	1,312	197	1,816	3,137	(147)	252	3,242	9,809
Additions	28	14	7	30	4	50	5	138
Disposal/Adjustments	-	-	-	-	167	-	-	167
Balance at 31/03/2026	1,312	239	1,823	3,167	24	302	3,247	10,114
Carrying value as at 31/03/2025	1,362	1,232	442	344	183	301	493	4,357
Carrying value as at 31/03/2026	1,362	1,190	435	192	23	346	1	3,549

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

4. RIGHT OF USE ASSETS AND LEASE LIABILITIES

A. Right of use assets

The changes in the carrying value of right of use assets are as follows:

		(INR In lakhs)
Particulars		Buildings
Cost		
Balance at 01/04/2024		313
Additions		1,045
Disposal/Adjustments		-
Balance at 31/03/2025		1,358
Balance at 01/04/2025		1,358
Additions		65
Disposal/Adjustments		(21)
Balance at 31/03/2026		1,402
Accumulated depreciation		
Balance at 01/04/2024		138
Additions		219
Disposal/Adjustments		141
Balance at 31/03/2025		498
Balance at 01/04/2025		498
Additions		221
Disposal/Adjustments		(12)
Balance at 31/03/2026		707
Carrying value as at 31/03/2025		860
Carrying value as at 31/03/2026		695

B. Lease liabilities

Lease liabilities recognized by the Company against right of use assets are as follows:

		(INR In lakhs)			
Particulars	As at March 31, 2026		As at March 31, 2025		
	Non-current	Current	Non-current	Current	
Lease liabilities against right of use assets	548	263	684	223	
Total	548	263	684	223	

- (a) The total cash outflow for the leases for the year ended March 31, 2026 was ₹ 234 lakhs (31/03/2025: ₹ 229 lakhs).
- (b) Extension and termination options are included in certain leases. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

C. Amounts recognised in Statement of Profit and Loss

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense on right-of-use assets	221	360
Interest expense on lease liabilities	85	90
Expense relating to short-term leases	113	115
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Total cash outflow for leases	418	565

5. INVESTMENT PROPERTIES

The changes in the carrying value of investment properties are as follows:

(INR In lakhs)

Partiulars	Leasehold land	Premises	Total
Cost			
Balance at 01/04/2024	2,281	6,849	9,130
Additions	-	125	125
Disposal/Adjustments	(1,212)	-	(1,212)
Balance at 31/03/2025	1,069	6,974	8,043
Balance at 01/04/2025	1,069	6,974	8,043
Additions	-	-	-
Disposal/Adjustments	-	1,492	1,492
Balance at 31/03/2026	1,069	8,466	9,535
Accumulated depreciation			
Balance at 01/04/2024	334	1,050	1,384
Additions	-	148	148
Disposal/Adjustments	(80)	(234)	(314)
Adjustments	815	(1,492)	(677)
Balance at 31/03/2025	1,069	(528)	541
Balance at 01/04/2025	1,069	(528)	541
Additions	-	148	148
Disposal/Adjustments	-	1,492	1,492
Balance at 31/03/2026	1,069	1,112	2,181
Carrying value as at 31/03/2025	-	7,502	7,502
Carrying value as at 31/03/2026	-	7,354	7,354

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(a) Amount recognized in the statement of profit and loss for investment properties are as under:

(INR In lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental Income	241	147
Less: Direct operating expenses (including repair and maintenance) on investment properties generating rental income	(35)	(53)
Less: Direct operating expenses (including repair and maintenance) on investment properties not generating rental income	-	-
Profit/(loss) from investment properties before depreciation	206	94
Less: Depreciation on investment properties	(148)	(148)
Profit/(loss) from investment properties	58	(54)

(b) Fair value of the investment properties:

- The fair value of investment properties has been arrived on the basis of valuation carried out by an external independent valuer who is registered under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- The fair value measurement for all the investments properties has been categorized as Level 2 based on the inputs to the valuation technique used. Fair value of investment properties as at 31/03/2026 is ₹ 7,668 lakhs.

Property	FMV (in Lakhs)	Date of valuation Report
PREMISES – Earnest House, Nariman Point	1,798	05 October 2024
Mahape Unit No. 307, Building No. 3	351	07 October 2024
Mahape Unit No. 308, Building No. 3		
Mahape Unit No. 305, Building No. 3	404	07 May 2025
Mahape Unit No. 306, Building No. 3		
Mahape Building A4, Sector 1, MBP	4,720	04 January 2025
Kolkata property	395	14 May 2025
	7,668	

(c) The Company has no contractual obligations to purchase, construct or develop or for repairs, maintenance and enhancements for investment properties.

(d) Minimum lease payment receivable on leases on investment properties are as under:

(INR In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	203	172
Between 1 year and 2 years	225	230
Between 2 year and 3 years	51	200
Between 3 year and 4 years	124	196
Between 4 year and 5 years	-	77
Later than 5 years	-	60
	603	935

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

6. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

A. Intangible assets

The changes in the carrying value of intangible assets are as follows:

(INR In lakhs)			
Partiulars	Computer software licenses	Intellectual Property	Total
Cost			
Balance at 01/04/2024	94	11,180	11,274
Additions	-	739	739
Disposal/Adjustments	-	-	-
Balance at 31/03/2025	94	11,919	12,013
Balance at 01/04/2025	94	11,919	12,013
Additions	126	-	126
Disposal/Adjustments	-	(5,404)	(5,404)
Balance at 31/03/2026	220	6,515	6,735
Accumulated amortization			
Balance at 01/04/2024	78	8,146	8,224
Additions	-	626	626
Disposal/Adjustments	16	(408)	(392)
Balance at 31/03/2025	94	8,364	8,458
Balance at 01/04/2025	94	8,364	8,458
Additions	10	623	633
Disposal/Adjustments	-	(5,134)	(5,134)
Balance at 31/03/2026	104	3,853	3,957
Carrying value as at 31/03/2025	-	3,555	3,555
Carrying value as at 31/03/2026	116	2,662	2,778

B. Intangible assets under development

The changes in the carrying value of intangible assets under development are as follows:

(INR In lakhs)		
Partiulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	80	-
Addition	800	80
Capitalization	-	-
Balance at end of the year	880	80

- (a) Intangible asset under development is comprise of routine expansions spread over the Company.
- (b) Ageing of intangible asset under development is as given below. Further, there is no projects which is temporarily suspended.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(c) There are no projects which completion is overdue or has exceeded its cost compared to its original plan.

(INR In lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	800	80	-	-	880

7. INVESTMENTS

A. Investments - Non-current

(INR In lakhs)

Particulars	Face value	Numbers as at		As at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investments in fully paid-up equity instruments of Subsidiaries – Unquoted, at cost					
Allied Digital Services LLC	USD 10	3,06,017	3,06,017	7,517	7,517
Allied E-Cop Surveillance India Private Limited	₹ 10	86,010	86,010	1	1
Allied Digital Services (UK) Limited	GBP 1	900	900	1	1
Enpointe Technologies (India) Private Limited	₹ 100	999	999	1	1
Allied Digital Services (Ireland) Limited.	EURO 1	1,000	1,000	1	1
Allied Digital Services Japan G.K.	JPY 1	10,00,000	10,00,000	6	6
Allied Digital Services DO Brasil LTDA.	BRL 1	7,75,000	7,75,000	127	127
Allied Digital IT Services (Beijing) Co. Limited	USD 1	1,51,250	1,51,250	121	121
Allied Digital Inc – Class A	USD 0.0001	10,000	10,000	0	0
Allied Digital Inc – Class B	USD 10	6,868	–	12,106	–
Allied Digital Singapore Pte Limited	SGD 1	100	100	0	0
Allied Digital Asia Pacific Pty Limited	AUD 1	100	100	0	0
				19,881	7,775
Investments in fully paid-up equity instruments of Associates – Unquoted, at cost					
Soft Shell System (I) Private Limited	₹ 10	1,17,924	1,17,924	600	600
Allied CNT Solution Pvt Ltd (Investment) A/c	₹ 10	1,42,000	1,42,000	14	14
				614	614
				20,495	8,389

(a) Aggregate amount of cost of quoted and unquoted investments, market value thereof are given below:

(INR In lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Aggregate cost of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate cost of unquoted investments	20,495	8,389
Aggregate amount of impairment in value of investments	-	-
Aggregate carrying value of quoted and unquoted investments	20,495	8,389

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

B. Investments – Current

(INR In lakhs)

Partiulars	As at March 31, 2026	As at March 31, 2025
Quoted		
Investment in debt schemes of mutual funds at FVTPL	242	225
	242	225
(a). Aggregate amount of cost of quoted and unquoted investments, market value thereof are given below:		
Aggregate cost of quoted investments	200	160
Aggregate market value of quoted investments	242	225
Aggregate cost of unquoted investments		
Aggregate amount of impairment in value of investments	-	-
Aggregate carrying value of quoted and unquoted investments	242	225

8. LOANS

(Unsecured considered good, unless otherwise stated)

(INR In lakhs)

Partiulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Loan to related parties	2	881	111	11,515
Loan to employees		34	-	34
Loan to others	-	-	-	530
	2	915	111	12,079

- (a) There are no loans or advances in the nature of loans granted to Promoters, Directors, Key Managerial Personnel (KMPs) and other related parties, that are repayable on demand as on 31/03/2026 and 31/03/2025.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

- (b) Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances, in nature of loan required under schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details of such loans given, investment made and guarantees given covered under section 186(4) of the Companies Act, 2013 are given below:

Name of the entity	Relationship	Nature of transaction	Purpose	Outstanding balance as at		Maximum outstanding during the year ended	
				March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i Allied Digital Services LLC	Subsidiary	Loans given	Company formation/ Others	0	107	0	107
ii Allied Digital Incube Private Limited	Entity controlled by Promoters	Loans given	Company formation/ Others	1	1	1	1
iii E-Cop Surveillance India Pvt. Ltd	Subsidiary	Loans given	Company formation/ Others	-	1	-	2
iv Allied Digital Coworks Private Limited	Entity controlled by Promoters	Loans given	Company formation/ Others	1	1	1	1
v Allied Digital Singapore Pte Limited	Subsidiary	Loans given	Company formation/ Others	-	2	4	2
vi Allied Digital INC	Subsidiary	Loans given	Company formation/ Others	-	11,022	11,590	11,022
vii Abhirati Properties Private Limited	Entity controlled by Promoters	Loans given	Company formation/ Others	493	462	493	462
viii Vivil Investments	Entity controlled by Promoters	Loans given	Company formation/ Others	356	530	539	530
ix Allied CNT Solutions Private Limited	Associates	Loans given	Company formation/ Others	32	30	32	30

- (c) refer Note 39(c) for balances with related parties.

- (d) The Company had extended interest-free loans to subsidiaries in earlier years, the outstanding balance of which aggregated to ₹ 11,703 lakhs as at December 31, 2025, resulting in non-compliance with Section 186(7) of the Companies Act, 2013. During the quarter ended March 31, 2026, loans aggregating to ₹ 11,590 lakhs have been converted into equity shares of the subsidiary. Further, other outstanding loan balances have either been repaid during the year or interest on the balance outstanding loans is being charged from the current financial year.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

9. OTHER FINANCIAL ASSETS

(Unsecured considered good, unless otherwise stated)

(INR In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Security deposit	88	493	87	118
Accrued income	-	552	-	552
Others	-	116	-	-
	88	1,161	87	671
Gross Unbilled revenue	-	22,352	-	13,800
ECL provision	-	(2,037)	-	(438)
	88	21,476	87	14,033

10. OTHER ASSETS

(Unsecured considered good, unless otherwise stated)

(INR In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Receivables from Government authorities	-	-	1,026	-
MAT credit entitlement	-	1,036	-	1,036
Prepaid expenses	-	787	-	155
Capital advances	-	350	-	513
	-	2,173	1,026	1,704

11. INVENTORIES

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade (in respect of goods acquired for Consumption and Trading)	4,782	4,907
	4,782	4,907

- a) Inventories are valued at the lower of cost and net realizable value. Cost is determined on a Weighted Average basis. During the year, inventories amounting to ₹ 894 lakhs (Previous Year: ₹ 310 lakhs) were written off on account of obsolescence and slow-moving stock. Such write-offs have been charged to the Statement of Profit and Loss under "Other expenses".

12. TRADE RECEIVABLE

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	15,873	11,935
Unsecured, credit impaired	-	253
	15,873	12,188
Less: Allowances for doubtful (including expected credit loss)	(4,429)	(2,639)
	11,444	9,549

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(a) Trade receivables ageing schedule as at 31/03/2026:

(INR In lakhs)

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed – Considered good	7,060	4,261	1,272	476	56	2,129	15,254
Undisputed – Credit impaired	-	-	-	-	-	-	-
Disputed – Considered good	-	-	-	-	-	-	-
Disputed – Credit impaired	-	-	-	-	-	619	619
	7,060	4,261	1,272	476	56	2,748	15,873
Less: Allowances for doubtful (including expected credit loss)							(4,429)
							11,444

Trade receivables ageing schedule as at 31/03/2025:

(INR In lakhs)

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed – Considered good	6,149	1,033	243	331	557	3,151	11,464
Undisputed – Considered doubtful	-	-	-	-	-	-	-
Disputed – Considered good	-	-	-	-	-	471	471
Disputed – Considered doubtful	-	-	-	-	-	253	253
	6,149	1,033	243	331	557	3,875	12,188
Less: Allowances for doubtful (including expected credit loss)							(2,639)
							9,549

(b) Loss allowances represents expected credit loss on trade receivables.

(c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

(d) refer Note 39(c) for details of balances with related parties.

13. CASH AND CASH EQUIVALENTS

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks:		
In current account	4	67
Cash on hand	1	-
	5	67

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(INR In lakhs)

Partiulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances – (a)	1,554	2,603
Fixed deposits	–	–
	1,554	2,603

- (a) Earmarked balances with banks primarily comprise margin money maintained against bank guarantees. These balances also include amounts held in designated bank accounts towards exercise price received from employees upon exercise of stock options pending allotment of shares (₹15 lakhs), and tax deducted at source (₹10 lakhs) on the resultant perquisite value pending remittance to the Central Government under the Company's Employee Stock Option Plan (ESOP). Further, the balances include unclaimed dividends amounting to ₹ 86 lakhs (March 31, 2025: ₹ 70 lakhs) maintained in designated bank accounts in accordance with applicable statutory requirements.

15. EQUITY SHARE CAPITAL

(INR In lakhs)

Partiulars	As at March 31, 2026	As at March 31, 2025
Authorised		
100,000,000 (31/03/2025: 100,000,000) Equity shares of ₹ 5/- each with voting rights	5,000	5,000
Issued		
56,514,128 (31/03/2025: 56,382,253) Equity shares of ₹ 5/- each with voting rights	2,826	2,819
Subscribed and paid-up		
56,514,128 (31/03/2025: 56,382,253) Equity shares of ₹ 5/- each fully paid-up	2,826	2,819

- (a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

(INR In lakhs)

Partiulars	Numbers as at		Amount as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Equity shares outstanding at the beginning of the year	5,63,82,253	5,52,94,853	2,819	2,765
Issue of equity shares on exercise of stock option	1,31,875	10,87,400	7	54
Equity shares outstanding at the end of the year	5,65,14,128	5,63,82,253	2,826	2,819

- (b) Details of shareholders holding more than 5% equity shares in the Company on reporting date:

(INR In lakhs)

Shareholder's name	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of total shares	Number of Shares	% of total shares
Nitin Dhanji Shah	1,87,83,031	33	1,87,83,031	33
Tejal Shah	91,26,348	16	91,26,348	16

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(c) Shareholding of promoters at the end of the year:

(INR In lakhs)

Promoter's name	As at March 31, 2026		As at March 31, 2025		% Change during the Year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Nitin Dhanji Shah	18783031	33	18783031	33	(0)
Nehal Nitin Shah	111800	0	111800	0	(0)
Dhara Shah	500	0	500	0	(0)
Rohan Shah	412395	1	412395	1	(0)
Ramesh Manilal Shah	500	0	500	0	(0)
Tejal Shah	9126348	16	9126348	16	(0)

- (d) The Company has one class of equity shares having a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- (e) The Company has reserved equity shares for issue under the Employee Stock Option Schemes. (refer Note 33 for details of Employee Stock Option Scheme).
- (f) The Company during the preceding 5 years:
- (i) Has not allotted shares pursuant to contracts without payment received in cash.
 - (ii) Has not issued shares by way of bonus shares.
 - (iii) Has not bought back any shares.

16. OTHER EQUITY

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserve and Surplus		
Capital Redemption Reserve	30	30
Securities Premium Account	38,760	38,710
General Reserve	2,156	2,119
Retained Earnings	2,720	3,647
	43,666	44,507
Other Reserves		
Employees stock options outstanding	1,092	1,104
Share application money pending allotment	11	-
Actuarial Gain/(Loss) on Defined Benefit Obligations	(229)	(286)
Money received against share warrants during the year	0	0
	874	817
	44,540	45,324

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(a) Dividend

Shareholders of the Company approved final dividend of ₹ 1.50 per fully paid-up equity share aggregating to ₹ 846 lakhs for the year ended March 31, 2025 which was paid during this financial year.

The Board of Directors of the Company has recommended dividend of ₹ 1.50 per fully paid-up equity share aggregating to ₹ 848 lakhs for the year ended March 31, 2026 which has not been recognized in the financial statements, and is subject to the approval of shareholders in the Annual General Meeting.

(b) Nature and purpose of other equity are given below:

(i) Capital Redemption Reserve

The Capital Redemption Reserve (CRR) is created in accordance with the provisions of the Companies Act, 2013, when the Company buys back its own shares out of free reserves or securities premium. The amount transferred to the CRR is equivalent to the nominal value of the shares bought back. This reserve is maintained to ensure that the Company's capital base remains intact and can be utilized only for the purpose of issuing fully paid bonus shares in future.

(ii) Securities Premium Account

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized during buyback of shares in accordance with the provision of the Companies Act.

(iii) Stock Options Outstanding

"The ESOP Reserve represents the equity-settled share-based payment expense recognized in accordance with

the applicable accounting standards. This reserve is created to account for stock options granted to eligible employees under the Company's Employee Stock Option Plan (ESOP). The reserve reflects the cumulative amount of employee compensation cost recognized in respect of outstanding options granted."

(iv) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(v) Retained Earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required. Actuarial Gain or loss arising out of actuarial valuation is immediately transferred to Retained Earnings.

(vi) Actuarial Gain/(Loss) on Defined Benefit Obligations

Actuarial gain or loss refers to the difference between the actual outcome of a defined benefit plan (gratuity) and the expected outcome based on actuarial assumptions.

(c) Movement of each item of other equity is presented in the Statement of Changes in Equity.

17. BORROWINGS

A. Non-current borrowings

(INR In lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Secured, at amortized cost						
Rupee term loans from banks						
Indian Bank	-	-	-	1,140	-	1,140
Bank of Baroda - (a)	4,500	-	4,500	-	-	-
Rupee term loan from others						
Siemens Financial Services Pvt Ltd	-	955	955	-	-	-
BMW Financial Services Limited - (b)	109	115	225	170	-	170
	4,609	1,070	5,680	1,310	-	1,310

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(a) Secured by equitable mortgage of:

- i. Units 3, 4 and 7, Building No. 3, Millennium Business Park, Mahape, Navi Mumbai (carpet area of approximately 1,873.80 sq. ft. each).
- ii. Units 307 and 308, Building No. 3, Millennium Business Park, Mahape, Navi Mumbai (carpet area of approximately 1,835.93 sq. ft. each).
- iii. Building No. A-4, Millennium Business Park, Mahape, Navi Mumbai (ground plus three upper floors; aggregate area approximately 44,957 sq. ft.).
- iv. Personal Guarantee of promoter.
- v. Term Loan I - ₹ 2500 lakhs carries interest at 8.25% per annum and is repayable in 8 quarterly instalments after a moratorium period of 12 months. Repayment will commence on July 10, 2026 and the loan

is scheduled to mature on July 09, 2028. Term Loan II - ₹ 2000 lakhs carries interest at 8.25% per annum and is repayable in 8 quarterly instalments after a moratorium period of 12 months. Repayment commenced on March 30, 2027 and the loan is scheduled to mature on March 30, 2029. The loan is secured by the following securities hypothecated/mortgaged in favour of Bank of Baroda:

(b) Secured by equitable mortgage of vehicles of the Company. Term of the loan is as under:

- i. ₹ 160 lakhs term loan bearing interest of 10.75% per annum repayable in 47 equal monthly instalment and balance of ₹ 67 lakhs on 01/02/2029. Carrying value as at 31/03/2026 is ₹ 138 lakhs.
- ii. ₹ 90 lakhs term loan bearing interest of 9.00% per annum repayable in 48 equal monthly instalment completing on 01/10/2029. Carrying value as at 31/03/2026 is ₹ 87 lakhs.

B. Current borrowings

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Rupee loans from banks		
Indian Bank, repayable on demand	-	1,026
Indusind Bank, repayable on demand - (a)	676	798
BOB, repayable on demand - (b)	1,981	2,359
Union Bank, repayable on demand - (c)	2,846	-
Siemens Financial Services Pvt Ltd	955	-
BMW Financial Services Limited	115	-
Unsecured		
Loans from related parties, repayable on demand	58	263
Loans from others	-	11
	6,631	4,457
Current maturity of non-current borrowings		-
	6,631	4,457

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

- (a) Following securities have been hypothecated to IndusInd Bank:
- FDRs of ₹ 350 lakhs
 - Personal Guarantee of Promoters
- (b) Following securities have been hypothecated to Bank of Baroda:
- 1st Pari-passu Charge by way of Hypothecation of entire current assets other than stock & book debts exclusively charged to Indian Bank both Present and future.
 - Exclusive charge by way of Lien on cash Margin for Bank Guarantee and LC @10% in form of FDR in name of the Company.
 - Equitable Mortgage of all that entire piece and parcel of Unit no. 3, 4, 7, 307 and 308, Building no. 3, Millenium Business Park, Sector No. 3, MBP-2, Mahape, Thane
- (c) Following securities have been hypothecated to Union Bank of India:
- First charge on property Office no. 405 & 406, 4th Floor, Seepz, SEZ, M I D.C., Marol, Andheri-East, Mumbai
 - First charge on property at Unit 1 & 2, 5th Floor, Crystal, Sector V, Salt Lake, Kolkata
 - First charge on property at Unit No. 301, 302 305 & 306 at Building No. 3, Sector 3, MBP, Mahape, Navi Mumbai
 - First charge on liquid assets in the form of Fixed Deposits
 - Personal guarantee of Promoters
- (d) refer Note 39(c) for balances with related parties.

C. Net debt reconciliation

(INR In lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Cash and cash equivalents	Financing activities		Net debts	Cash and cash equivalents	Financing activities		Net debts
		Borrowings	Lease liabilities			Borrowings	Lease liabilities	
Balance at beginning of the period	67	5,767	907	6,607	24	5,619	191	5,786
Addition	-	6,152	50	6,202	-	-	945	945
Net cash inflow/ (outflow)	(62)	(678)	(148)	(764)	-	148	(229)	(81)
Fair value changes	-	-	-	-	43	-	-	(43)
Interest expenses	-	800	83	883	-	545	90	635
Interest paid	-	(800)	(83)	(883)	-	(545)	(90)	(635)
Balance at end of the period	5	11,241	809	12,045	67	5,767	907	6,607

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

18. OTHER FINANCIAL LIABILITIES

(INR In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Security Deposits	118	–	101	–
Unpaid dividend	–	91	70	–
	118	91	171	–

19. TRADE PAYABLES

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	165	199
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,445	9,827
	16,610	10,026

(a) Trade payables ageing schedule as at 31/03/2026:

(INR In lakhs)

Particulars	Not due	Outstanding for periods from due date of payment				Total
		Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Micro enterprises and small enterprises	19	146	0	–	–	165
Others	4,778	10,064	1,596	–	7	16,445
Disputed dues – Micro enterprises and small enterprises	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
	4,797	10,210	1,596	–	7	16,610

Trade payables ageing schedule as at 31/03/2025:

(INR In lakhs)

Particulars	Provision	Outstanding for periods from due date of payment				Total
		Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Micro enterprises and small enterprises	197	2	–	–	–	199
Others	9,395	359	54	19	–	9,827
Disputed dues – Micro enterprises and small enterprises	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
	9,592	361	54	19	–	10,026

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(b) Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Principal amount outstanding	165	199
ii. Interest on Principal amount due thereon -	-	-
iii. Interest and Principal amount paid beyond appointed day	-	-
iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	-	-
v. The amount of interest accrued and remaining unpaid at the end of the year.	-	-
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-

(c) refer Note 39(c) for balances with related parties.

20. PROVISIONS

(INR In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Provision for Gratuity*	956	428	1,139	-
Provision for Expense	-	145	-	3,357
	956	573	1,139	3,357

*Amount less than Fifty thousands.

(a) The movement of provision for the year ended 31/03/2026 given below:

(INR In lakhs)

Particulars	Balance at April 01, 2025	Provision made	Provision utilised	Provision reversed	Provision reclassified	Balance at March 31, 2026
Provision for Expense	3,357	3,275	(6,328)	(159)	-	145
Others	-	-	-	-	-	-
	3,357	3,275	(6,328)	(159)	-	145

The movement of provision for the year ended 31/03/2025 given below:

(INR In lakhs)

Particulars	Balance at April 01, 2024	Provision made	Provision utilised	Provision reversed	Provision reclassified	Balance at March 31, 2025
Provision for Expense	1,211	3,366	(10)	(1,211)	1	3,357
Others	208	-	-	-	(208)	-
	-	-	(10)	(1,211)	(207)	3,357

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

21. OTHER LIABILITIES

(INR In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Deferred Revenue	-	118	-	469
Statutory dues payable	-	576	-	259
	-	694	-	728

22. REVENUE FROM OPERATIONS

(INR In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from services	38,264	34,374
Revenue from products	420	2,139
Other operating revenues	98	101
	38,782	36,615

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 by offerings and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Revenue by offering:

(INR In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Services	16,614	17,708
Solutions	22,168	18,907
	38,782	36,615

Revenue by geography:

(INR In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	31,581	30,216
USA	7,201	6,399
	38,782	36,615

Trade receivables and contract balances

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

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for fixed-price maintenance contracts is recognized on a straight-line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

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

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

Performance Obligations and Remaining Performance Obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

23. OTHER INCOME

(INR In lakhs)		
Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	190	78
Rent income	241	147
Gain/(loss) on foreign currency transactions (net)	810	2,783
Gain/(loss) on investments measured at FVTPL (net)	-	-
On sale	-	-
On change of fair value	(22)	81
Sundry balance written back	-	754
Other non-operating income (net)	249	-
	1,468	3,843

24. PURCHASE AND OTHER DIRECT EXPENSES

(INR In lakhs)		
Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase and cost of services	14,644	16,448
Other direct expenses	3,102	1,375
	17,746	17,823

25. CHANGES IN INVENTORIES OF FINISHED GOODS

(INR In lakhs)		
Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Closing stock of finished goods	4,782	4,907
Less: Opening stock of finished goods	4,907	4,798
Net (increase)/decrease	125	(109)

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

26. EMPLOYEE BENEFITS EXPENSE

(INR In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages (Including managerial remuneration)	11,256	9,799
Post employment benefits:		
Contributions to Provident Fund	267	188
Contributions to Gratuity	200	237
Contributions to ESIC	20	22
Contributions to Labor Welfare Fund	0	1
Share-based compensation expense – (refer Note 33)	21	52
Staff welfare expenses	51	112
	11,815	10,411

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee.

The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Provident Fund:

Eligible employees of the company receive benefits from employee's provident fund Organization, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The remaining portion is contributed to the government-administered pension fund.

Gratuity:

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

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

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

An amount of ₹ 331 lakhs (31/03/2025: ₹ 237 lakhs) has been recognized towards the Employees Gratuity Fund against the liability of ₹ 1,384 lakhs (31/03/2025: ₹ 1,139 lakhs) as per the Actuarial Valuation for Gratuity as on March 31, 2026. The particulars under Ind AS 19 furnished below are those which are relevant and available to the Company and which are as per the Actuarial Valuation Report:

		(INR In lakhs)	
Particulars	As at/Year ended March 31, 2026	As at/Year ended March 31, 2025	
(i) Changes in present value of obligations			
PVO at beginning of period	1,139	787	
Interest cost	75	55	
Current Service Cost	256	182	
Benefits Paid	(29)	(38)	
Actuarial (gain)/loss on obligation	(57)	153	
PVO at end of period	1,384	1,139	
(ii) Interest Expenses			
Interest cost	75	55	
(iii) Actuarial (gain)/loss on obligation			
Due to Demographic Assumption	(280)	(226)	
Due to Financial Assumption	(27)	161	
Due to Experience	249	218	
Total Actuarial (Gain)/Loss	(57)	153	
(iv) Change in Fair Value of Plan Assets			
Opening Fair Value of Plan Asset	-	-	
Adjustment to Opening Fair Value of Plan Assets	-	-	
Return on Plan Assets excl. interest income	-	-	
Interest Income	-	-	
Contributions by Employer	-	38	
Contributions by Employee	-	(38)	
Benefit Paid	-	-	
Fair Value of Plan Assets at end of period	-	-	
(v) Amounts to be recognized in the Balance Sheet and statement of Profit and Loss			
PVO at end of period	1384	1,139	
Fair Value of Plan Assets at end of period - unfunded	-	-	
Net Asset/(Liability) recognized in the balance sheet	1384	1,139	
(vi) Expense recognized in the statement of profit and loss			
Current Service Cost	256	182	
Interest cost	75	55	
Expected Return on Plan Assets	-	-	
Expense recognized in the statement of P & L Account	331	237	

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(INR In lakhs)

Particulars	As at/Year ended March 31, 2026	As at/Year ended March 31, 2025
(vii) Other comprehensive income(OCI)		
Actuarial Gain/(Loss) for the period (Obligation)	(57)	(153)
Return on plan assets, excluding net interest	-	-
Unrecognized Actuarial Gain/(Loss) for previous period	-	-
Actuarial Gain/(Loss) recognized in OCI	(57)	(153)
(viii) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	1,139	787
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	331	237
Contribution paid	(29)	(38)
Other Comprehensive Income (OCI)	(57)	153
Closing Net Liability	1,384	1,139
(ix) Principal Actuarial Assumptions		
Mortality	IALM (2012-14) Urban	IALM (2012-14) Ult.
Discount Rate	6.48%	6.58%
Rate of increase in compensation	8.00%	9.00%
Rate of return (expected) on plan assets	NA	6.58%
Employee attrition rate	29%	5 to 28%

(x) Maturity analysis as at 31/03/2026:

(INR In lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	Expected payout
1 st Following Year	428
2 nd Following Year	264
3 rd Following Year	227
4 th Following Year	178
5 th Following Year	141
Sum of Years 6 To 10	326
Sum of Years 11 and above	93

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(xi) Sensitivity analysis

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

(INR In lakhs)

Defined Benefit Obligation on Current Assumptions	Present Value Obligation (PVO)
Delta Effect of +1% Change in Rate of Discounting	(31)
Delta Effect of -1% Change in Rate of Discounting	33
Delta Effect of +1% Change in Rate of Salary Increase	30
Delta Effect of -1% Change in Rate of Salary Increase	(29)
Delta Effect of +1% Change in Rate of Employee Turnover	(8)
Delta Effect of -1% Change in Rate of Employee Turnover	8

27. FINANCE COST

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on borrowings	715	407
Interest on lease liabilities	85	90
Other borrowing costs	226	138
	1,026	635

28. DEPRECIATION AND AMORTIZATION EXPENSE

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, plant and equipment and investment properties	286	1,206
Depreciation of Right of use assets	221	360
Amortization of other intangible assets	633	234
	1,140	1,800

29. OTHER EXPENSES

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent including Lease Rentals	113	115
Bank charges	53	47
Repairs and maintenance	141	269
Insurance	219	190

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

29. OTHER EXPENSES (Contd.)

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Communication	143	113
Travelling and conveyance	339	259
Electricity expenses	179	163
Freight and forwarding	14	5
Advertisement expenses	8	29
Legal, professional and outsourcing charges	581	407
Payments to auditors - (a)	23	21
Rates and taxes	118	120
Commission and brokerage	3	47
Printing and stationery expenses	149	43
Business promotion expenses	118	310
Office expenses	227	64
Sundry balance written off	-	685
Impairment loss allowance on trade receivables	5,832	2,839
Labor charges	224	231
Corporate social responsibility expenses - (refer Note 40)	49	35
Loss on sale of assets - (refer Note 42(c))	-	766
Other miscellaneous expenses	222	168
	8,755	6,926

(a) Details of payments to auditors are given below:

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
For statutory audit	12	20
For limited review	6	-
Other services	1	-
Re-imbursement of expenses	4	1
	23	21

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

30. INCOME TAX

A. Current Tax and Deferred Tax Expense

(INR In lakhs)		
Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expenses	1,229	1,368
Tax adjustment of earlier years	482	-
Deferred tax expenses/(credit) (net)	(2,117)	531
	(406)	1,899

(a). A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows:

(INR In lakhs)		
Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	(487)	2,972
Income tax rate	29.12%	29.10%
Expected income tax expenses	(142)	865
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax effect due to non-Deductible expense for Indian tax purposes	1,807	503
Tax effect on Ind AS 8	-	798
Tax adjustment of earlier years	482	-
Others	(436)	
Due to Timing difference	(2,117)	(267)
Total income tax expense	(406)	1,899

B. Current tax assets/liabilities (net)

(INR In lakhs)		
Partiulars	As at March 31, 2026	As at March 31, 2025
Current tax assets	-	537
Current tax liabilities	(656)	-
	(656)	537

C. Deferred tax liabilities/(assets) (net)

(INR In lakhs)		
Partiulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	1,952	2,126
Deferred tax assets	(2,635)	(692)
	(683)	1,434

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(a) Significant components of deferred tax assets and liabilities and movement thereof are as follows

(INR In lakhs)

	Balance as at April 01, 2025	Recognized in profit and loss	Recognized in OCI	Balance as at March 01, 2026	Balance as at April 01, 2024	Recognized in profit and loss	Recognized in OCI	Balance as at March 01, 2025
Deferred tax liabilities:								
Property, plant and equipment and intangible assets	2,126	(174)	–	1,952	1,352	774	–	2,126
Deferred tax assets:								
Provision for employee benefits	(332)	(86)	17	(401)	(296)	9	(45)	(332)
Trade receivable	–	(1,883)	–	(1,883)	–	–	–	–
Others	–	(351)	–	(351)	(108)	(252)	–	(360)
	1,794	(2,492)	17	(683)	948	531	(45)	1,434

31. OTHER COMPREHENSIVE INCOME/(LOSS)

(INR In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Items that will not be reclassified to Statement of Profit and Loss		
Remeasurement of defined benefit obligations	(57)	(154)
Income tax effect	17	45
	(40)	(109)

32. EARNINGS PER SHARE (EPS)

Profit or loss and number of shares used in the computation of basic and diluted earnings per share are as under:

(INR In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) for the year (₹ Lakhs)	(81)	1,073
Weighted average numbers of equity shares for basic EPS	5,64,17,325	5,58,15,966
Weighted average numbers of equity shares for diluted EPS	5,68,90,401	5,66,88,792
Face value per equity share (₹)	5	5
Earnings per share:		
Basic (₹)	(3.35)	1.92
Diluted (₹)	(3.32)	1.89

33. EMPLOYEE SHARE-BASED PAYMENT

The Company has formulated employee share-based payment schemes with the objective to reward the eligible employees of the company and its subsidiary companies in India and abroad for their performance and to motivate them to contribute to the growth and profitability of the Company.

At the 26th Annual General Meeting held on September 03, 2020, the Members of the Company approved 'ADSL – Employees Stock Option Plan 2020' ("ADSL ESOP 2020") under which the Company may grant upto 4,000,000 stock options at any time in one or more tranches. Each stock option, when exercised, would be converted into one fully paid-up equity share of face value of ₹ 5/- each of the Company. Maximum term of options granted will be 5 years from the date of respective vesting of options.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The ADSL ESOP 2020 is being administered and monitored by the Nomination and Remuneration Committee of the Board ("the Committee"). The stock option exercise price for each grant would be determined by the Committee which may be at discount to the market value but shall not be less than the face value of equity shares of the Company. There is no material change in the terms of the ADSL ESOP 2020 during current or previous financial year.

A summary of movement of stock options and weighted average exercise price (WAEP) is given below:

Particulars	(INR In lakhs)			
	As at March 31, 2026		As at March 31, 2025	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	15,48,300	80.60	22,82,300	47.83
Granted during the year	-	-	5,00,000	200.00
Forfeited/lapsed during the year	60,000	61.76	1,46,600	39.64
Exercised during the year	1,86,275	40.47	10,87,400	35.69
Outstanding at year end	13,02,025	117.52	15,48,300	80.60
Vested and exercisable at year end	8,76,525	83	7,47,300	55.18

The range of exercise prices for stock options outstanding as at 31/03/2026 was ₹ 20 to ₹ 200 (31/03/2025: ₹ 20 to ₹ 200). The weighted average remaining contractual life for the stock options outstanding as at 31/03/2026 was 3.24 years (31/03/2025: 6.28 years). The weighted average share price at the date of exercise was ₹ 161.49 per share (31/03/2025: ₹ 238.22 per share).

The expected volatility was determined based on the historical share price volatility over the past period depending on life of the options granted which is indicative of future periods and which may not necessarily be the actual outcome.

Effect of Employee Share-Based Payment transactions on profit and loss for the period and on financial position:

For the year ended 31/03/2026, the Company recognized total expenses of ₹ 21 lakhs (31/03/2025: ₹ 52 lakhs) related to equity-settled share based transactions. During the year ended 31/03/2026, the Company has allotted 1,31,875 (31/03/2025: 10,87,400) fully paid-up equity shares of ₹ 5/- each of the Company on exercise of stock options for which the Company has realized ₹ 60 lakhs (31/03/2025: ₹ 388 lakhs) as exercise prices. Additionally 54,400 stock options were exercised during the year. However allotment was done on 6th April, 2026.

During the year ended 31/03/2026, the Company has received Nil (31/03/2025: ₹ 222 lakhs) from its subsidiaries towards share-based payments for grant of stock options to their employees under ADSL ESOP 2020 which is netted off with employee share-based payments expenses.

34. SEGMENT REPORTING

The Company is primarily engaged in the business of designing, developing, deploying digital solutions and delivering end-to-end IT infrastructure services. In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information on the basis of its consolidated financial statements which forms a part of this report.

35. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities (to the extent not provided for)

Particulars	(INR In lakhs)	
	As at March 31, 2026	As at March 31, 2025
Performance Bank Guarantees issued for various Projects	1,861	1,392
Income Tax (Litigation) - (a)	33	51

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(a) Details of income tax (litigation) are as under:

(INR In lakhs)

Name of the Statute	Nature of dues	Period to which the it relates	Forum where dispute is pending	As at March 31, 2026	As at March 31, 2025
Income Tax Act, 1961	Penalty u/s 271(1)(c)	AY 2006-07	Commissioner of Income Tax Appeals, Mumbai	33	33
Income Tax Act, 1961	Penalty u/s 271(1)(c)	AY 2010-11	Commissioner of Income Tax Appeals, Mumbai	-	18
				33	51

36. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

(a) Fair value measurement

(i) The following table shows the carrying amount and fair values of financial assets and financial liabilities by category.

(INR In lakhs)

Particulars	Note	As at March 31, 2026			As at March 31, 2025		
		Amortized Cost	Fair value through OCI	Fair value through P&L	Amortized Cost	Fair value through OCI	Fair value through P&L
Financial assets:							
Investments (Other than at cost)	7	-	-	-	-	-	-
Unquoted investments		-	-	-	-	-	-
Quoted investments		-	-	242	-	-	225
Trade receivables	12	11,444	-	-	9,549	-	-
Cash and cash equivalents	13	5	-	-	67	-	-
Bank balances other than Cash and Cash equivalents	14	1,554	-	-	2,603	-	-
Loans	8	917	-	-	12,190	-	-
Other financial assets	9	21,564	-	-	14,120	-	-
		35,484	-	242	38,529	-	225
Financial liabilities:							
Borrowings	12	12,311	-	-	5,767	-	-
Trade payables	19	16,610	-	-	10,026	-	-
Lease liabilities	4B	811	-	-	907	-	-
Other financial liabilities	18	209	-	-	171	-	-
		29,941	-	-	16,871	-	-

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(ii) The following table shows fair value for non-current financial assets and financial liabilities measured at amortized cost. Here, fair values for current financial assets and financial liabilities have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

(INR In lakhs)

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets:					
Loans	8	2	2	111	111
Other financial assets	9	88	88	87	87
		90	90	198	198
Financial liabilities:					
Borrowings	17A	4,609	4,609	1,310	1,310
Lease liabilities	4B	548	548	684	684
Other financial liabilities	18	118	118	171	171
		5,275	5,275	2,165	2,165

(iii) Classification of financial income and financial cost by instrument categories

(INR In lakhs)

Particulars	Note	As at March 31, 2026			As at March 31, 2025		
		Amortized Cost	Fair value through OCI	Fair value through P&L	Amortized Cost	Fair value through OCI	Fair value through P&L
Income							
Interest income	23	190	-	-	78	-	-
Gain/(loss) on investments measured at FVTPL (net)	23	-	-	-	-	-	-
On sale		-	-	-	-	-	-
On change of fair value		-	-	(22)	-	-	81
		190	-	(22)	78	-	81
Expenses							
Finance cost	27	1,026	-	-	635	-	-
		1,026	-	-	635	-	-

(b) Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted market prices in active markets for financial instruments.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3: Unobservable input for the assets or liabilities.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(i) The following table shows the details of levels in the fair value hierarchy of financial assets and financial liabilities carried at fair value:

(INR In lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Quoted investments	242	-	-	225	-	-

(ii) Since the carrying amount of current financial assets and financial liabilities carried at amortized cost are reasonable approximation of their fair values, hence fair values disclosure for the same have not been disclosed.

Ratings has assigned a long-term rating of 'CRISIL BBB+' (CRISIL triple B+) and a short-term rating of 'CRISIL BBB+' (CRISIL triple B+) to its bank facilities. The outlook is 'Stable'.

37. FINANCIAL RISK MANAGEMENT

The Company's activities exposes it to various risks such as Market risk, Credit risk and Liquidity risk. This section explains the risks which the Company is exposed to and how it manages the risks.

(a) Market risk

The Company being engaged in IT Consulting & Software Services does not use any commodity for its business activities. Consequently, the Company is not exposed to any commodity price risk.

The Company is exposed to foreign exchange fluctuations risks on account of receivables from export of services to its foreign subsidiary companies as well as payables towards borrowings in foreign exchange from a bank. The Company has put in place internal hedging mechanism to mitigate the risks arising on account of this.

(b) Liquidity Risk

The Company's financial discipline and prudence is reflected in the strong credit ratings of its debts. CRISIL

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis.

Maturity Analysis

The table below shows the Company's financial liabilities into relevant maturity groupings based on their contractual maturities as at 31/03/2026. The Amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at 31/03/2026 as below:

(INR In lakhs)

Partiulars	Note	Less than 1 Year	1-2 Years	2- 5 Years	More than 5 Years	Total
Borrowings	17	6,631	1,147	2,350	1,113	11,241
Trade payables	19	16,610	-	-	-	16,610
Lease liabilities	4B	263	195	301	52	811
Other financial liabilities	18	91	38	80	-	209
	-	23,596	1,379	2,731	1,165	17,631

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Contractual maturities of financial liabilities as at 31/03/2025 as below:

(INR In lakhs)

Partiulars	Note	Less than 1 Year	1-2 Years	2- 5 Years	More than 5 Years	Total
Borrowings		4457	1310	-	0	5767
Trade payables	19	10,026	-	-	-	10,026
Lease liabilities	4B	223	257	630	-	1,109
Other financial liabilities	18	82	-	67	22	171
	-	14,788	1,567	697	22	17,073

(c) Credit Risk

Credit risks is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

(i) Expected credit losses

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default relevant based on the criteria defined above. And such provision percentage determined have been 'considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met).

(₹ Lakhs, unless otherwise stated)

Partiulars	As at March 31, 2026		As at March 31, 2025	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Gross debtors where no specific default has occurred	12,593	3,280	7,425	4,510
Expected loss rate (%)	0.45%	133.29%	0.19%	48.49%
Expected credit loss (loss allowance provision)	56	4,372	14	2,187

(ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss allowance at beginning of the year	3,077	238
Loss allowance recognized/reversed during the year	5,832	2,839
Loss allowance adjusted during the year	-	-
Loss allowance at end of the year	8,909	3,077

38. CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required based on its annual business plan and also taking consideration into any long-term strategic investment and expansion plans. The funding needs are met through equity and internal cash generation from operations.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The Company's adjusted net debt to equity ratio is as follows.

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	11,241	5,767
Less: Cash and cash equivalents	(5)	(67)
Net debts	11,236	5,700
Total equity	47,366	48,143
Adjusted net debt to adjusted equity ratio (in times)	0.24	0.12

39. RELATED PARTY DISCLOSURE

The Company routinely enters into transactions for sale and purchase of products and rendering and receiving services with these related parties which are at arms length and in the ordinary course of business. In accordance with the requirements of Ind AS 24, Related Party Disclosure, the names of the related party and the transactions and year end balances with them are given below.

(a) List of Related Parties:

Name of related party	Relationship	Principal Place of Business
(i) List of related parties where control exists:		
1. Allied Digital Services LLC	Subsidiary	USA
2. Allied Digital Inc	Subsidiary	USA
3. Allied Digital Singapore Pte Limited	Subsidiary	Singapore
4. Allied Digital Asia Pacific Pty Limited	Subsidiary	Australia
5. Allied Digital Services (UK) Limited	Subsidiary	United Kingdom
6. Allied Digital Services (Ireland) Limited	Subsidiary	Ireland
7. Allied Digital Services Japan G.K.	Subsidiary	Japan
8. Enpointe Technologies (India) Private Limited	Subsidiary	India
9. Allied eCop Surveillance India Private Limited	Subsidiary	India
10. Allied Digital Services DO Brasil LTDA.	Subsidiary	Brazil
11. Allied Digital IT Services (Beijing) Co. Limited	Subsidiary	China
(ii) List of related parties with significant influence		
1. Soft Shell System (I) Private Limited	Associate	India
2. Allied CNT Solutions Private Limited	Associate	India
(iii) List of Key Managerial Personnel (KMP)		
1 Nitin Dhanji Shah	Chairman and Managing Director	
2 Tejal Prakash Shah	Executive Director	
3 Nehal Nitin Shah	Executive Director	
4 Sunil Vasudev Bhatt	Executive Director	
5 Rohan Prakash Shah	Executive Director (w.e.f. 15/07/2025)	
6 Milind Madhav Kamat	Non Executive Independent Director	
7 Shakti Kumar Leekha	Non Executive Independent Director	

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(a) List of Related Parties: (Contd.)

	Name of related party	Relationship	Principal Place of Business
8	Swanubhuti Jain	Non Executive Independent Director	
9	Anup Kumar Mahapatra	Non Executive Independent Director	
10	Narsimharao Manepalli	Non Executive Independent Director (w.e.f. 15/07/2025)	
11	Paresh Bipinchandra Shah	Chief Executive Officer	
12	Gopal Tiwari	Chief Financial Officer	
13	Khyati Shah	Company Secretary	
(iv) List of other related parties			
	Nitin Dhanji Shah	Promoter and Promoter Group	
	Nehal Nitin Shah	Promoter and Promoter Group	
	Tejal Prakash Shah	Promoter and Promoter Group	
	Rohan Prakash Shah	Promoter and Promoter Group	
	Dhara Nitin Shah	Promoter and Promoter Group	
	Assetlite Equipment India Private imited	Entity controlled by Promoters	
	Abhirati Properties Private Limited	Entity controlled by Promoters	
	Allied Digital Coworks Private Limited	Entity controlled by Promoters	
	Allied Digital Incube Private Limited	Entity controlled by Promoters	

(b) Transactions with the related parties:

(INR In lakhs)			
Partiulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
(i) Sale of Goods/Services/Facility			
Allied Digital Services, LLC	Subsidiary	7,201	6,399
(ii) Purchase of Goods, Services and Facilities			
Allied Digital Services, LLC	Subsidiary	2,041	1,836
(iii) Finance Cost			
Allied Digital Services, LLC	Subsidiary		48
(iv) Amount written off			
Vitti Research	Entity controlled by promoters		1
(v) Interest on loan given			
Abhirati Properties Private Limited		31	0
Allied CNT		2	
Vivil Investments		25	

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(c) Outstanding balances with the related parties:

(INR In lakhs)

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
(i) Trade Receivables			
Allied Digital Asia Pacific Pty Ltd.	Subsidiary	637	572
Allied Digital Services, LLC	Subsidiary	6462	5,969
Allied Digital Services (UK) Ltd.	Subsidiary	47	37
Allied Digital Consulting, Inc.	Subsidiary	9	8
Allied Digital Co-works Private Limited	Entity controlled by Promoters	1	1
Allied Smart IT Infrastructure Services LLC	Entity controlled by Promoters	15	71
Allied E-cop Surveillance India Private Limited	Subsidiary	1	1
(ii) Trade Payables			
Allied Digital Services, LLC	Subsidiary	9,917	-
Key management personnel		-	8
Promoter and Promoter Group		-	153
(iii) Loans and Advances			
Allied Digital Services LLC	Subsidiary	0	107
Allied Digital Services (Ireland) Limited	Subsidiary	0	-
Allied CNT Solutions Private Limited	Associate	32	30
Allied Digital INC USA	Subsidiary	0	11,022
Allied Digital Singapore Pte Ltd	Subsidiary	0	2
Allied Digital Incube Private Limited	Other	1	1
Allied Digital Coworks Private Limited	Other	1	1
Abhirati Properties Private Limited	Other	493	462
Vitti Research	Entity controlled by Promoters	0	-
(iv) Other financial assets			
Allied Digital Services LLC	Subsidiary	116	-
(v) Short Term Borrowing			
En-Pointe Technologies India Private Limited	Subsidiary	58	58
Assetlite Equipment India Private Limited	Other	-	53
Nitin D. Shah	Promoter and Promoter Group	-	76
Tejal P. Shah	Promoter and Promoter Group	-	77
(vi) Corporate Guarantee given			
Allied Digital Services LLC*		-	1,474

*No new guarantee issued during the year; balances relates to guarantee given in prior years and outstanding as on reporting date.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(d) Remuneration and other employee benefits to KMPs and Promoters:

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Promoter and Promoter Group		
Short term employment benefit	382	773
Post-employment benefits	-	-
(ii) Key Managerial Personnel		
Short term employment benefit	97	95
Post-employment benefits	-	-
(iii) Non-executive Directors – Sitting Fees		
Milind Madhav Kamat	5	2
Shakti Kumar Leekha	5	2
Swanubhuti Jain	6	2
Anup Kumar Mahapatra	5	1
Narsimharao Manepalli	2	-

40. CORPORATE SOCIAL RESPONSIBILITY EXPENSES

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. Accordingly, the Company required to be spent CSR activities during the year is ₹ 49 lakhs (31/03/2025: ₹ 35 lakhs). Detailed disclosure with regard to CSR activities given below:

(INR In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Two percent of average net profit of the Company as per Section 135(5)	49	35
(ii) Amount required to be set off for the financial year, if any (Set-off preceding financial year)	-	-
(iii) Total CSR obligation for the financial year	49	35
(iv) Total amount spent for the financial year	49	35
(v) Excess amount spent for the financial year	-	-
(vi) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-	-
(vii) Amount available for set off in succeeding financial years	-	-

The amount spent relates to purpose of promoting education, other than ongoing projects. No amount spent on CSR activities through related parties during current or previous financial year.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

41. OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013

(a) The ratios as per the requirement of Schedule III of the Companies Act, 2013 are as below:

Sl. No.	Ratio	Ratio definition	Numerator	Denominator	2025-26	2024-25	Change %	Remark/explanation for material variance
(INR In lakhs)								
(i).	Current ratio (Times)	Current assets/Current liabilities	42,591	25,518	1.67	2.43	-31%	Decrease in ratio is mainly due to increase in working capital loan
(ii).	Debt equity ratio (Times)	(Borrowings+Lease liabilities)/Total equity	12,052	47,366	0.25	0.14	82%	The increase in ratio is mainly due to increase in project and working capital loan during current year.
(iii).	Debt service coverage ratio (Times)	(Net Profit after taxes+ Non-cash operating expenses + Interest + Other non-cash adjustments)/ (Finance cost+Scheduled principal repayment of borrowings)	7,917	13,078	0.61	0.97	-38%	Ratio has decreased mainly due to increase in overall debt
(iv).	Return of equity ratio (%)	Profit for the year/Equity Average total equity	(81)	47,754	0%	2%	-108%	The net worth has experienced a marginal decline in the current year profit and thus resulted into a decrease in the overall ratio.
(v).	Inventory turnover ratio (Times)	Cost of Goods Sold Average inventory	17,871	4,844	3.69	3.65	1%	There is increase in COGS which resulted in increase in inventory turnover ratio
(vi).	Trade receivable turnover ratio (Times)	Revenue from operations Average trade receivables	38,782	10,496	3.69	3.91	-6%	
(vii).	Trade payable turnover ratio (Times)	Cost of equipment and software licenses + Other Expenses Average trade payables	20,745	13,318	1.56	3.03	-49%	
(viii).	Net capital turnover ratio (Times)	Revenue from operations Average working capital (i.e. Total current assets less Total current liabilities)	38,782	17,073	2.27	1.36	67%	Though revenue has increased, reduction in ratio is attributable to decrease in working capital in current year
(ix).	Net profit ratio (%)	Net Profit/(Loss) after tax Revenue from operations	(81)	38,782	0%	3%	-107%	Ratio has decreased on account of reduction in profit for the year
(x).	Return on capital employed (%)	Earnings Before Interest and tax Capital Employed	539	58,607	1%	7%	-87%	Ratio has decreased on account of reduction in profit for the year
(xi).	Return on investment (%)	Net gain/(loss) on sale/fair value changes of Current Investment	41,61,839	1,80,00,000	23%	48%	-52%	

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

- (b) The Company does not have any transactions or balance outstanding with a company struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (c) None of the title deed of the immovable properties pending for transfer as at current or previous year end.
- (d) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (e) The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (f) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (g) There is no undisclosed income under the Income Tax Act, 1961 for the year ending March 31, 2026 and March 31, 2025 which needs to be recorded in the books of account.
- (h) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (i) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (j) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (k) 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(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (l) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (m) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts except incase of quarter ended March 31, 2026 where the Company has filed provisional statement with the bank and the final statement will be submitted to the bank after finalization of audited financial statements.
- (n) The Company has not done revaluation of any of its property, plant and equipment, right-of-use assets, intangible assets and investment property during current and previous year.
- (o) The Company does not have any long term contracts including derivatives contracts as at March 31, 2026 wherein the company is required to make provision towards any foreseeable losses (March 31, 2025 - Nil)

42. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The management has evaluated all the activities of the Company from balance sheet date to till May 21, 2026, the board meeting date, and has not been noted any event that required to be adjusted or disclosed.

43. During the year, the Company used two accounting software in which the audit trail functionality was not enabled. Consequently, the requirement for retention of audit trail could not be ensured. The management is in the process of evaluating either upgrading the existing versions or migrating to alternative software, as feasible, to ensure compliance going forward.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

44. Trade receivable, Trade payable, Loans & Advances balances are subject to confirmation & reconciliation and difference, if any ascertained on the basis of reconciliation. In the opinion of the management, difference, if any will not have any material impact on the financial statement.

As per our report annexed.

For Singhi & Co

Firm Registration No. 302049E

For Allied Digital Services Limited

Nitin Shah

Chairman & Managing Director

DIN: 00189903

Nehal Shah

Director

DIN: 02766841

Ravi Kapoor

Partner

Membership No. 040404

Place: Mumbai

Date: May 21, 2026

Paresh Shah

Chief Executive Officer

Gopal Tiwari

Chief Financial Officer

Membership No. A55149

Khyati Shah

Company Secretary

Membership No. A28073

Independent Auditor's Report

To
The Members of
Allied Digital Services Limited

Report on the Audit of the Consolidated Financial Statements

QUALIFIED OPINION

1. We have audited the accompanying Consolidated Financial Statements of Allied Digital Services Limited (hereinafter referred to as the "Holding Company") which includes the financial statements in respect of its Subsidiaries (Holding Company and subsidiaries are together referred to as "the Group") and its associates (including associate of the wholly owned subsidiary) for the year ended March 31, 2026 attached herewith, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the financial statements, including, summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and on the other financial information of the subsidiaries and associates, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

3. We draw attention to:

Note No. 9 to the statement, which explains that the Company had granted interest free loans to certain

subsidiaries/related parties in earlier years, which is in non-compliance with the provisions of Section 186(7) of Companies Act, 2013. Although during the current year, one of the loans has been converted into investment vide agreement dated March 25, 2026 and interest has been charged on the other continuing loans with effect from April 1, 2025 and/or such loans have been repaid. No interest was charged on the aforesaid loan up to the date of conversion into investment and accordingly the Company continued to be in non-compliance with Section 186(7) of the Companies Act, 2013 during part of the current year. Further, the Company is yet to complete certain FEMA related reporting/compliance requirements in respect of the aforesaid conversion of loan into investment.

Note no. 44 to the Consolidated Financial Statements explains that certain disclosures required under Ind AS have been presented only to the extent of information available for the Holding Company, as such information is not included in the management-certified or audited fit-for-consolidation financial statements provided by the management of the Holding Company, and that previous year comparatives are also missing in certain instances.

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

KEY AUDIT MATTERS

5. Key audit matters (KAM) are those matters that, in our professional judgment and based on the consideration on the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, were of most significance in our audit of the Consolidated Financial Statements of the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the 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.

KAM as reported in the standalone audit report of Allied Digital Services Limited

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	Revenue recognition The Company undertakes fixed price contracts, including those with multiple performance obligations. Revenue recognition for these contracts requires judgment in identifying distinct performance obligations, determining the transaction price, and selecting an appropriate method to measure revenue over time. For contracts where performance obligations are met over time, revenue is recognized using the percentage-of-completion method, based on management's estimate of total contract efforts. These estimates involve significant judgment and are regularly updated to reflect the most current information. Such contracts may also involve recognition of onerous obligations, requiring critical management estimates. In the case of fixed price maintenance contracts, revenue is recognized either on a straight-line basis, using the percentage-of-completion method, or based on amounts billed—whichever best reflects the value of services delivered. We identified revenue recognition as a key audit matter because it involves significant judgment in identifying performance obligations, determining transaction prices, estimating total contract efforts for percentage-of-completion measurement, and assessing onerous obligations	Our Audit Approach: Our audit procedures included: - Gaining an understanding of systems, processes, and internal controls relevant to the evaluation of fixed price contracts, identification of performance obligations, determination and allocation of transaction price, measurement of efforts incurred, and estimation of total efforts to determine the appropriate revenue recognition method. - For a sample of contracts, we assessed compliance with applicable revenue recognition standards by: - Evaluating identification of performance obligations and contract terms to determine the transaction price; - Assessing the appropriateness of the revenue recognition method applied; - Testing calculations of actual and estimated efforts, including a retrospective review and evaluation of any onerous obligations; - Reviewing supporting documentation for contract assets/unbilled revenue as of the balance sheet date. - Examined aged contract assets to identify potential delays impacting effort estimations and milestone achievement. - Performed analytical procedures on revenue and receivables to identify any unusual trends or inconsistencies.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report (including but not limited to Management Discussion & Analysis Report, Board Report) but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of our auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the 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.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other consolidated comprehensive income, consolidated cash flows and changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the Consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

the respective Board of Directors either intends to liquidate the respective companies or to cease its operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the respective companies included in the Group.

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

10. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. 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.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's and board of director'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 Group's and its associate ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

e. 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.

f. Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group of which we are independent auditors and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 15 & 16 of the section titled "Other Matters" in this audit report.

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.

12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditor's regarding,

among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. We did not audit the fit-for-consolidation (audited by the auditor of the respective entity, which are converged into Ind AS and Division III of Schedule III of Companies Act, 2013) financial statements of 1 foreign subsidiary whose financial statements reflect total assets of ₹ 61,410 lakhs as at March 31, 2026, total revenue of ₹ 65,153 lakhs, total net profit after tax of ₹ 3,458 lakhs, and total comprehensive income (comprising of profit after tax and other comprehensive income) of ₹ 3,458 lakhs, and net inflow amounting to ₹ (6,760) lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements. The fit-for-consolidation financial statements of this subsidiary has been audited by their auditor whose report have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary, is based on the audit report of such auditor furnished to us by the management of the Holding Company, and the procedures performed by us are as stated in the paragraph above. The above amounts are without considering eliminations.

16. The consolidated financial statements include the fit-for-consolidation financial statements/financial statements of 8 foreign subsidiaries and 2 Indian subsidiaries, which have not been audited by us, whose fit-for-consolidation financial statements/financial statements/financial information reflect total assets of ₹ 14,182 lakhs as at March 31, 2026, total revenue of ₹ 4,181 lakhs, total net profit

after tax of ₹ 271 lakhs, and total comprehensive income (comprising of profit after tax and other comprehensive income) of ₹ 271 lakhs, and net cash outflow amounting to ₹ 366 lakhs for the year ended March 31, 2026. These fit-for-consolidation financial statements/financial statements/financial information of these subsidiaries have been furnished to us by the Holding Company's Management. The Statement also includes the Group's share of the net profit after tax of ₹ (15) lakh for the year ended March 31, 2026 in respect of 2 associates and 1 associate of the wholly owned subsidiary, whose management accounts have been furnished to us by the Company. Our opinion is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries/associates is based solely on such unaudited financial statements which have been furnished to us by the management of the Holding Company. In our opinion, and accordance to the information and explanation given to us by the management, unaudited financial statements of aforesaid subsidiaries/associate are not material to the consolidated financial statements. The above amounts are without considering eliminations.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below is not modified in respect of the above matters (para 15 & 16) with respect to our reliance on the work done and the reports of the other auditor's and the financial statement certified by the director of the respective companies.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by 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, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of the subsidiaries incorporated in India as noted on the "Other Matters" paragraph, we give in the **"Annexure A"** a statement on the matters specified in paragraph 3(xxi) of the CARO 2020.
18. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries and associates as noted in the "Other Matter" paragraph we report, to the extent applicable, that:
 - (a) We have sought and except for the matters described in the Basis for Qualified Opinion Section 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 and the reports of the other auditors, except for the matters described in the Basis of Qualified Opinion above and except for the matters stated in the paragraph 18(i)(vi) below on the reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014;
 - (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 and records maintained for the purposes of the preparation of the consolidated financial statements;
 - (d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matters described in paragraph 3 under the Basis for Qualified Opinion section, in our opinion, may have an effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of Subsidiary Company incorporated in India, none of the directors of the Holding Company and its Subsidiary Company incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report, wherein we have expressed a modified opinion.
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company to its directors in excess of the limit prescribed in provisions of Section 197 read with Schedule V to

the Act. We understand that the excess amount paid/provided shall be placed for approval of the Board of Directors and shareholders in due course.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries and associate, as noted in the "Other Matters" paragraph:
 - i. The Consolidated Financial Statements disclose the impacts, if any, of the pending litigations on the consolidated financial position of the Group – Refer Note 36;
 - ii. The Group and its associate has made provision, as required under the applicable laws or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There is no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company during the year;
 - iv. a) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, 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 Holding Company or its Subsidiary Companies or Associate Companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries or its associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 42 (h)) of the Consolidated Financial Statements); and
 - b) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Companies or Associate Companies 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 42 (h) of the Consolidated Financial Statements); and
 - c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiary, which are companies incorporated in India and whose financial statements have been audited under the Act; nothing has come to our or other auditor's notice that has caused us or the other auditors 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 Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India, whose financial statement have been audited under the Act, except for the instances mentioned below (which has been extracted from the audit report of the respective company and reproduced hereunder), the Holding Company and its subsidiary companies have used the accounting software(s) for maintaining their books of accounts which has a feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the respective software(s). Further, during the course of our audit, for the periods where audit trail (edit log) facility was enabled and operated, we and respective auditors of such subsidiary companies did not come across any instances of audit trail feature being tampered with or audit trail retention not being maintained except that as disclosed below:

Sr. No.	Name of the Company	Reporting on Audit Trail
1.	Allied Digital Services Limited	Based on our examination, which included test checks, the Company has used 2 accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility but was not enabled throughout the year in respect these accounting software(s). Hence, the required provisions of the Act regarding audit trail for these software(s) have not been complied with in all aspects. Further, we are unable to comment if there are any instance of audit trail feature being tampered with, since such feature was not enabled. Since the audit trail functionality was not enabled during the year, the question of its retention does not arise, and accordingly, we are unable to comment thereon

For Singhi & Co.

Chartered Accountants
Firm Registration Number: 302049E

Ravi Kapoor

Partner

Membership No: 040404

UDIN: 26040404UMBINQ8600

Place: Mumbai

Date: May 21, 2026

Annexure – A

referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Allied Digital Services Limited (the "Company") in the Financial Statements as of and for the year ended March 31, 2026 under the heading "Report on other Legal and Regulatory requirements".

According to information and explanations given to us, out of the companies incorporated in India, following companies included in consolidated financial statements, have certain remarks included in their reports under Companies (Auditors Report) Order, 2020 ("CARO") which have been reproduced as per the requirement of the Guidance Note on CARO:

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary Company	Clause number of the CARO Report
1.	Allied Digital Services Limited	L72200MH1995PLC085488	Holding Company	Clause 3(i) – (a), (b) Clause 3(ii) – (a), (b) Clause 3(iii) – (b), Clause 3(iv) Clause 3(vii) – (a) & (b) Clause 3(ix) – (d) Clause 3(xiv)

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Ravi Kapoor

Partner

Membership No: 040404

UDIN: 26040404UMBINQ8600

Place: Mumbai

Date: May 21, 2026

Annexure – B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ALLIED DIGITAL SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

(Referred in paragraph 18(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We were engaged to audit the internal financial controls with reference to Consolidated Financial Statements of **ALLIED DIGITAL SERVICES LIMITED ("the Company")** as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Holding Company and subsidiary companies considering the essential components of internal control stated in 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 Holding Company's and its subsidiary Companies internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these consolidated

financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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 judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the consolidated financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations 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 Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

QUALIFIED OPINION

During the course of our audit, the following material weaknesses have been identified in the operating effectiveness of the Holding company's internal financial controls with reference to financial statements as at March 31, 2026:

- a. Internal Financial Controls relating to financial closure including preparation and presentation of financial statements did not operate effectively during the year which could potentially result in misstatement of financial statements.
- b. Certain deficiencies were noted in the design and operating effectiveness of Information Technology General Controls (ITGCs), particularly in the areas of user access management, change management and system backup procedures.

These matters could have a potential impact on the relevant areas of the financial statements/information technology general controls of the Holding Company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described in Qualified Opinion section above on the achievement of the objectives of the control criteria, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2026, based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2026 and these material weaknesses do not affect our opinion on the consolidated financial statements of the Company.

OTHER MATTER

Our aforesaid reports are under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiaries, which are incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not qualified in respect of this matter.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Ravi Kapoor

Partner

Membership No: 040404

UDIN: 26040404UMBINQ8600

Place: Mumbai

Date: May 21, 2026

Consolidated Statement of Assets and Liabilities

As at March 31, 2026

(INR in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3,653	4,435
(b) Right-of-use assets	4A	1,436	1,853
(c) Investment properties	5	7,354	7,502
(d) Goodwill	6	9,622	9,622
(e) Other Intangible assets	7A	2,778	3,555
(f) Intangible assets under development	7B	880	80
(g) Investments accounted for using the equity method	40C	616	601
(h) Financial assets			
(i) Loans	9	2	2
(ii) Other financial assets	10	88	87
(i) Deferred tax assets (net)	31B	890	138
(j) Other non-current assets	11	171	1,153
Total non-current assets		27,490	29,028
Current assets			
(a) Inventories	12	4,787	4,912
(b) Financial assets			
(i) Investments	8B	242	225
(ii) Trade receivables	13	32,036	18,754
(iii) Cash and cash equivalents	14	13,407	18,813
(iv) Other bank balances	15	1,555	2,603
(v) Loans	9	915	1,565
(vi) Other financial assets	10	21,710	14,122
(c) Income tax assets (net)	31A	-	537
(d) Other current assets	11	3,677	1,976
Total current assets		78,329	63,507
TOTAL ASSETS		1,05,819	92,535
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	2,826	2,819
(b) Other equity	17	58,535	57,357
Equity attributable to owners		61,361	60,176
(c) Non-controlling interests		5,763	4,462
Total equity		67,124	64,638
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18A	5,100	2,356
(ii) Lease Liabilities	4B	1,411	1,750
(iii) Other financial liabilities	19	118	171
(b) Other non-current liabilities		-	-
(c) Provisions	22	956	1,139
(d) Deferred tax liabilities (net)		-	1,434
Total non-current liabilities		7,585	6,852
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18B	6,575	4,857
(ii) Lease liabilities	4B	520	528
(iii) Trade payables	20		
Due to micro and small enterprises		165	199
Due to creditors other than micro and small enterprises		15,230	6,249
(iv) Other financial liabilities	19	4,229	2,920
(b) Other current liabilities	21	877	273
(c) Provisions	22	2,858	5,052
(d) Income tax liabilities (net)		656	967
Total current liabilities		31,110	21,046
Total Liabilities		38,695	27,898
Total Equity and Liabilities		1,05,819	92,535

Summary of material accounting policies

2

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

1-48

For Singh & Co
Firm Registration No. 302049E

For Allied Digital Services Limited

Ravi Kapoor
Partner
Membership No. 040404
Place: Mumbai
Date: May 21, 2026

Paresh Shah
Chief Executive Officer

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

Nehal Shah
Whole-Time Director
DIN: 02766841

Khyati Shah
Company Secretary
Membership No. A28073

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

(INR in Lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	23	96,791	80,707
Other income	24	2,041	4,460
Total Income		98,832	85,167
EXPENSES			
Purchase and other direct expenses	25	58,504	46,752
Changes in inventories of finished goods	26	125	(115)
Employee benefits expenses	27	19,738	16,174
Finance Cost	28	1,178	829
Depreciation and amortization expenses	29	1,993	2,964
Other expenses	30	12,803	12,487
Total Expenses		94,344	79,090
Profit/(Loss) before exceptional items and tax (1-2)		4,488	6,077
Exceptional Items	40C	(130)	-
Profit/(loss) before tax		4,358	6,077
Tax expenses	31A		
Current tax expenses		2,440	2,302
Tax adjustment of earlier years		482	-
Deferred tax expenses/(credit) (net)		(2,117)	549
Net Profit/(Loss) after tax from Continued Operations (5 - 6)		3,553	3,226
Shares of Profit/(Loss) of Associates & Joint Ventures		(1)	(15)
Net Profit/(Loss) after tax from Continued Operations		3,552	3,211
Items that will not be reclassified to profit and loss	32		
Remeasurement of defined employee benefit plan		(57)	(109)
Income tax relating to items that will not be reclassified to profit or loss		17	-
Items that will be reclassified to profit and loss	32		
(i) Foreign currency translation difference (net of tax)		(68)	(13)
(ii) Revaluation of monetary items (net of tax)		-	11
Total Other Comprehensive Income/(loss)		(108)	(111)
Total Comprehensive Income (after tax)		3,444	3,100
Profit/(loss) attributable to:			
Owners of the Company		2,881	2,671
Non-controlling interests	40B	671	430
Total comprehensive income/(loss) attributable to:			
Owners of the Company		2,769	-
Non-controlling interests		676	-
Paid-up equity share capital (Face Value of INR 5/- each)		2,826	2,819
Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year		58,535	57,357
Other Equity (Including Non-controlling interests)			
Earning per share (Face value of ₹ 5/- each)	33		
Basic (₹)		6.30	4.98
Diluted (₹)		6.25	4.91
Summary of material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements	1-48		

For Singhi & Co
Firm Registration No. 302049E

For Allied Digital Services Limited

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Nehal Shah
Whole-Time Director
DIN: 02766841

Ravi Kapoor
Partner
Membership No. 040404
Place: Mumbai
Date: May 21, 2026

Paresh Shah
Chief Executive Officer

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

Khyati Shah
Company Secretary
Membership No. A28073

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	4,358	6,077
Adjustments:		
Share in profit/loss of equity accounted investments	(15)	15
Depreciation and amortization expenses	1,993	2,964
Unrealized foreign exchange revaluation gain (net)	-	(3,033)
Loss on sale of PPE	-	766
Gratuity and Leave encashment Expense	331	237
Unrealized gain on investments	22	(81)
Sundry balance written off	2,444	247
Fixed assets written off	-	(754)
Provision for Impairment loss allowance on trade receivables	3,388	3,086
Provision for share-based compensation expense	21	52
Interest Income	(752)	(78)
Finance cost	1,178	829
Operating profit before working capital changes	12,967	10,327
Changes in working capital		
(Increase)/decrease in Inventories	(675)	(103)
(Increase)/decrease in Trade receivables	(16,669)	(6,850)
(Increase)/decrease in Loans and advances	-	(912)
(Increase)/decrease in Other financial assets	(7,589)	(5,623)
(Increase)/decrease in Other assets	(720)	3,766
Increase/(decrease) in Trade payables	8,948	1,374
Increase/(decrease) in Other financial liability	1,255	3,048
Increase/(decrease) in Other liabilities and provisions	(2,689)	4,674
Cash profit from operations before tax	(5,173)	9,700
Income Taxes	(2,680)	(474)
Net cash generated from operating activities	(7,852)	9,227
II. CASH FLOW FROM INVESTING ACTIVITIES		
Cost incurred on acquisition of property, plant and equipment	(994)	(248)
Cost incurred on Intangible assets (including intangible asset under development)	(930)	(125)
Cost incurred on acquisition of Investment properties	-	(819)
Purchase of investments	(17)	(123)
Interest received	752	75
Loan given	650	-
Realization of fixed deposits	1,049	-
Net Cash generated/(used) from investing activities	510	(1,240)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	5,140	2,945
Repayment of borrowings	(678)	(1,696)
Proceeds from issue of shares	60	388
Deposit placed	-	(1,485)
Dividend paid	(849)	(831)
Rent Paid	(643)	(336)
Interest paid	(1,093)	(829)
Net cash generated/(used) from financing activities	1,936	(1,845)
Net increase/(decrease) in cash and cash equivalents	(5,407)	6,142
Add: Cash and cash equivalents at the beginning of the year	18,813	12,671
Cash and cash equivalents at the end of the year	13,407	18,813
Supplementary Information		
Restricted Cash balance and Cash Equivalent (Balance in fixed deposits with banks pledged against guarantees given by bank)	1,555	2,593

Consolidated Statement of Cash Flows (Contd.)

For the year ended March 31, 2026

(INR In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of:		
Balances with banks:		
Cash*	1	-
In current accounts	13,406	18,813
Deposits with original maturity of less than three months	-	-
Bank balance other than cash and cash equivalents		
Fixed deposit with original maturity less than 3 months	-	-
Total Cash and Cash Equivalents	13,407	18,813

*Amount is less than Fifty Thousand

CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(INR In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	2,278	1,516
Additions	65	1,039
Interest accrued on lease liabilities	179	210
Principal payment of lease liabilities	(399)	(126)
Interest paid on lease liabilities	(179)	(210)
Deletions	(13)	(151)
Closing balance	1,932	2,278

Notes:

- The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS) – 7 Statement of Cash Flows' notified under section 133 of the Companies Act 2013, read together with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Cash and cash equivalents in the balance sheet comprises of Cash in hand and Cash at bank.
- Excludes bank balance other than cash and cash equivalents, as are earmarked funds.

Summary of material accounting policies

2

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

1-48

For Singhi & Co

Firm Registration No. 302049E

For Allied Digital Services Limited

Nitin Shah
Chairman & Managing
Director
DIN: 00189903

Nehal Shah
Whole-Time Director
DIN: 02766841

Ravi Kapoor

Partner

Membership No. 040404

Place: Mumbai

Date: May 21, 2026

Paresh Shah
Chief Executive Officer

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

Khyati Shah
Company Secretary
Membership No. A28073

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the year	Changes in equity share capital due to prior year errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended March 31, 2026	2,819	-	2,819	7	2,826
For the year ended March 31, 2025	2,765	-	2,765	54	2,819

(INR in Lakhs)

B. OTHER EQUITY

Particulars	Reserve and surplus				Other reserves		Attributable to owners of the Company		Attributable to non-controlling interests		Total other equity
	Capital redemption reserve	Securities premium account	General reserve	Retained earnings	Remeasurement of defined benefit obligation	Employee stock options outstanding	Share application money pending allotment	Foreign currency translation reserve			
Balance as at April 01, 2024	30	38,376	2,058	13,692	(74)	1,065	-	(51)	55,096	4,033	59,129
Profit/(loss) for the year	-	-	-	2,781	-	-	-	-	2,781	430	3,211
Other comprehensive income/(loss) for the year	-	-	-	-	(109)	-	-	(19)	(128)	-	(128)
Total comprehensive income/(loss) for the year	-	-	-	2,781	(109)	-	-	(19)	2,653	430	3,082
Employee share based expenses	-	-	-	-	-	105	-	-	105	-	105
Issue of equity shares on exercise of stock options	-	334	-	-	-	-	-	-	334	-	334
Transfer on account of option not Lapsed/Forfeited	-	-	61	-	-	(61)	-	-	-	-	-
Dividend paid	-	-	-	(831)	-	-	-	-	(831)	-	(831)
Exchange difference adjustment on consolidation	-	-	-	-	-	-	-	-	-	(1)	(1)
Total transaction for the year	-	334	61	1,950	(109)	44	-	(19)	2,261	429	2,689
Balance as at March 31, 2025	30	38,710	2,119	15,642	(183)	1,109	-	(70)	57,357	4,462	61,818
Balance as at April 01, 2025	30	38,710	2,119	15,642	(183)	1,109	-	(70)	57,357	4,462	61,818
Profit/(loss) for the year	-	-	-	2,881	(41)	-	-	-	2,841	671	3,512
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	(68)	(68)	-	(68)
Total comprehensive income/(loss) for the year	-	-	-	2,881	(41)	-	-	(68)	2,773	671	3,444
Employee share based expenses	-	-	-	-	-	22	-	-	22	-	22
Issue of equity shares on exercise of stock options	-	-	-	-	-	3	-	-	53	-	53
Share application money pending allotment	-	50	-	-	-	-	11	-	11	-	11
Transfer on account of option not Lapsed/Forfeited	-	-	37	-	-	(37)	-	-	-	-	-
Dividend paid	-	-	-	(846)	-	-	-	-	(846)	-	(846)
Exchange difference adjustment on consolidation	-	-	-	-	-	-	-	(835)	(835)	630	(205)
Total transaction for the year	-	50	37	2,035	(41)	(12)	11	(903)	1,178	1,301	2,479
Balance as at March 31, 2026	30	38,760	2,156	17,677	(224)	1,097	11	(973)	58,535	5,763	64,298

(INR in Lakhs)

Summary of material accounting policies

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

For Singh & Co

Firm Registration No. 302049E

2

1-48

For Allied Digital Services Limited

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Nehal Shah
Whole-Time Director
DIN: 02766841

Parash Shah
Chief Executive Officer

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

Khyati Shah
Company Secretary
Membership No. A28073

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

1. CORPORATE INFORMATION

Allied Digital Services Limited (referred to as "the Company" or "ADSL") (CIN: L72200MH1995PLC085488) is renowned as a leading Global IT Transformation Architect, having its operations in pan India, USA, Australia, Europe and Middle East Asia with an impeccable track record for designing, developing, deploying digital solutions and delivering end-to-end IT infrastructure services. It provides wide range of information technology and consultancy services including Infrastructure Services, End user IT Support, IT asset life cycle, enterprise applications and integrated solutions.

The Company is a public limited Company incorporated in India in 1984. The Company is domiciled in India and its registered office at 808, 8th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021. The equity shares of the Company are listing on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has presence in pan India and it has subsidiary companies in India, USA, UK, Singapore, Australia, Ireland, Brazil, Japan and China. The Company together with its subsidiaries is hereinafter referred to as "the Group".

The consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 21, 2026. The consolidated financial statements as at March 31, 2026 present the financial position of the Group as well as its interests in associate companies. The list of entities incorporated in the consolidated financial statements are provided in Note 43.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. These accounting policies have been applied consistently to all the periods presented in the consolidated financial statements, unless otherwise stated.

(a). Statement of compliance

These Consolidated Financial Statements ("CFS") have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, amendments thereof issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

(b). Basis of preparation and presentation

The consolidated financial statements have been prepared under the historical cost convention and on accrual basis

with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

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.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realization of cash and cash equivalents. the Group has considered an operating cycle of 12 months.

The consolidated financial statements are presented in Indian Rupees ("₹"), which is the functional and presentation currency of the Company. All values presented in Indian Rupees has been rounded off to nearest Rupees Lakh (₹ 1 Lakh = ₹ 100,000) without any decimal, unless otherwise stated. Amounts below rounding off convention or equal to zero are represented as "-" or "0" in the consolidated financial statements.

The Group determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those consolidated financial statements.

(c). Use of estimates and critical accounting judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements are disclosed in the relevant note. Actual results may differ from these estimates. The estimation and judgements are reviewed on an ongoing basis based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the pertaining notes.

(d). Principles of consolidation

The consolidated financial statements comprise the financial statements of the Parent and its subsidiaries, being the entities controlled by the Parent. They also include the Group's share of the profit or loss, other comprehensive income, net assets and post-acquisition

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

reserves of its associates, which are accounted for using the equity method in accordance with Ind AS 28.

Subsidiaries

Subsidiaries are the entities over which the Group has control. The Group controls an entity when it is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated statement of profit and loss, if any.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of the parent.

Interest in associates and joint ventures

An associate is an entity over which the Group 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, generally accompanying a shareholding between 20% and 50% of the voting rights.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. 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 interest in its associates and joint ventures are accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. Under equity method, the investment in an associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Dividends received or receivable from associates or joint venture are recognised as a reduction in the carrying amount of the investment. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as Goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognised in equity as Capital Reserve in the period in which the investment is acquired.

Translation of foreign operations

The results and financial positions of the foreign operations that have functional currency other than INR are translated in INR, as follows:

- assets, liabilities and equity (except for retained earnings) are translated at exchange rate of the consolidated balance sheet date. Retained earnings to be carried at historical cost;
- income and expenses are translated at period average exchange rate;
- all resulting exchange difference are recognised in OCI and accumulated in equity.
- accumulated exchange differences arising from translation and attributable to non-controlling interests are allocated to, and recognised as part of, non-controlling interests in the consolidated balance sheet.

On the disposal of a foreign operation, all of the exchange differences accumulated in OCI relating to that particular foreign operation attributable to the owners of the Group is reclassified in the consolidated statement of profit and loss. In case of a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in the consolidated statement of profit and loss. For partial disposals of investment in associates that do not result in the Group losing significant influence, the proportionate share of the accumulated exchange differences is reclassified in the consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Any goodwill and fair value adjustments arising in business combinations or acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rates prevailing at the reporting date and resulting exchange differences are recognised in other comprehensive income.

(e). Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of acquired companies. Goodwill arising out of business combination is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from the synergies of the combination.

Goodwill is not amortised, instead it is tested for impairment annually, or more frequently if indication of impairment exists. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(f). Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses except for freehold land which is carried at historical cost. The cost comprises purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), any directly attributable expenditure on making the assets ready for use, as intended by the Management. The present value of obligatory decommissioning cost related to assets, if any, are also included in the initial cost of such assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset. Gains or losses arising on disposal or retirement of property, plant and

equipment are recognized in the Statement of Profit and Loss.

Depreciation is charged so as to write off the cost of assets, net off their residual values, over their estimated useful lives. Depreciation is recorded using the straight line basis. The management estimates the useful lives of assets, which are in line with the useful life prescribed in Schedule II to the Companies Act, 2013, are as follows:

Type of asset	Useful life
Premises/Buildings	60 years
Leasehold Land	60 years
Civil and Plumbing Work	60 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Motor Vehicles	8 years
Computers and IT Equipment	3-6 years

Depreciation methods, useful lives and residual values are reviewed at end of each financial year and adjusted prospectively, if required. Depreciation commences when the assets are ready for their intended use. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment which are not ready for intended use as on the date of consolidated balance sheet are disclosed as "Capital work-in-progress". Capital work-in-progress is carried at cost, less accumulated impairment loss if any. Costs associated with the commissioning of an asset are capitalized.

(g). Lease and right-of-use assets

The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

The Group as a lessee

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized in the statement of profit and loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognized on a straight-line basis over the lease term.

When assets are leased out under a finance lease, the present value of minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

(h). Investment properties

Investment properties (held to earn rentals or for capital appreciation or both) are stated in the consolidated balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Useful life
Buildings	60 years

(i). Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and impairment losses, if any. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in statement of profit or loss as incurred.

Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date they are available for use. The estimated useful life of an identifiable intangible asset is based on the number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The estimated useful lives of intangibles are as follows:

Type of asset	Useful life
Computer software licenses	5 years
Intellectual Property	10 years

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(j). Impairment on non-current assets

At each consolidated balance sheet date, the Group reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

estimates of future cash flows have not been adjusted. An impairment loss is recognized in the consolidated statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

(k). Inventories

Inventory comprising hardware and software are valued at lower of cost and net realizable value. Costs comprise cost of purchase and directly attributable costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts if any. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(l). Financial instruments

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 instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

Measurement and Recognition of financial instruments

The Group's accounting policies and disclosures require measurement of fair values for the financial instruments. the Group has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained

from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. the Group recognizes transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

Financial assets

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and 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.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets are measured at FVTPL unless they are measured at amortized cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Derecognition of financial assets

the Group derecognizes a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss. the Group follows a 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of a simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the consolidated balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

the Group derecognizes a financial liability (or a part of a financial liability) from the Group's consolidated balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. the Group is recognized equity instrument at the proceeds received net off direct issue cost.

Offsetting of financial instruments

the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(m). Cash and cash equivalents

Cash and cash equivalents comprise cash and cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(n). Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. the Group considers a period of twelve months or more as a substantial period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Transaction cost in respect of long-term borrowings are amortized over the tenure of respective loans using effective interest method, unless the impact of utilizing the straight-line method results in an immaterial difference. All other borrowing costs are expensed in the period in which they are incurred.

(o). Foreign currency transactions and translations

Transactions in currencies other than the entity's functional currency are recorded by the Group using the exchange rates at the date when the transaction first qualifies for recognition. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

(p). Employee share-based payment

Equity settled share-based payments to employees are measured at the fair value of options at the grant date. The fair value of options at the grant date is expensed over the respective vesting period in which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity as "Employee Stock Options Account". The stock compensation expense is determined based on the Group's estimate of options that will eventually vest. In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested options are forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "Retained Earnings". When the options are exercised, the Group issues new equity shares of the Group of ₹ 5/- each fully paid-up. The proceeds received and the related balances standing to credit of the Employee Stock Options Account are credited to share capital (nominal value) and securities premium account.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

The fair value of the amount payable to the employees in respect of phantom stocks, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is fair valued at each reporting date and at settlement date based on the fair value of the phantom stock options plan. Any changes in the liability are recognized in the statement of profit and loss.

(q). Non-current assets or disposal group are classified as held for sale and discontinued operations

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each consolidated balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal. An impairment loss is recognized for any initial or subsequent write-down of the asset or disposal group to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset or disposal group, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset or disposal group is recognized at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated balance sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

(r). Income taxes

Income tax comprises current income tax and deferred income tax. Income tax expenses is recognized in the

statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the current income tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period.

Deferred income tax

Deferred income tax is recognized using the consolidated balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary difference arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary difference. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum alternative tax

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Group reviews the same at each consolidated balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

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For the year ended March 31, 2026

(s). Employee benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans

Contributions under defined contribution plans are recognized as an expense for the period in which the employee has rendered the service. Payments made to retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end consolidated balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognized as an expense within employee costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligations recognized in the consolidated balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Other long-term employee benefits

Liabilities recognized in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year end consolidated balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

(t). Revenue recognition

the Group derives revenue primarily from IT Infrastructure Services, Enterprise Application & Integrated Solutions and related services. the Group recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

Revenue on time-and-material contracts is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement. Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue).

In arrangements for IT and ITeS related services and maintenance services, the Group has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering IT and ITeS related services as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative consolidated selling price. The price that is regularly charged for an item when sold separately is the best evidence of its consolidated selling price. In cases where the Group is unable to determine the consolidated selling price, the Group uses the expected cost plus margin approach in estimating the consolidated selling price. For IT and ITeS and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Revenue from licenses where the customer obtains a "right to use" the licenses is available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. the Group has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative consolidated selling prices. In the absence of consolidated selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage of completion method as the implementation is performed. Deferred contract costs are incremental costs of obtaining a contract which

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

are recognized as assets and amortized over the term of the contract.

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

the Group presents revenues net of indirect taxes in its statement of profit and loss.

Trade receivables and contract balances

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

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for fixed-price maintenance contracts is recognized on a straight-line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

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

Trade receivable and unbilled revenues are presented net of impairment in the consolidated balance sheet.

Performance Obligations and Remaining Performance Obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically

those contracts where invoicing is on time-and-material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

(u). Provisions, contingent liabilities and contingent assets

Provisions are recognized in the consolidated balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the consolidated balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in consolidated financial statements.

(v). Earnings per share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares, if any, are included as fully paid equivalents according to the fraction paid-up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

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(w). Statement of cash flows

Statement of Cash flows has been prepared using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(x). Recent accounting pronouncements

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to

defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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For the year ended March 31, 2026

3. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment are as follows:

	Buildings	Land	Civil and Plumbing Work	Furniture and Fixtures	Office Equipment	Motor Vehicles	Computers and IT Equipment	Total
(INR in Lakhs)								
Cost								
Balance at April 01, 2024	2,674	1,429	2,258	3,707	64	359	5,284	15,775
Additions	-	-	-	47	38	194	-	279
Disposal/Adjustments	-	-	-	-	-	-	-	-
Exchange difference adjustment	-	-	-	-	-	-	-	-
Balance at March 31, 2025	2,674	1,429	2,258	3,754	102	553	5,284	16,054
Balance at April 01, 2025	2,674	1,429	2,258	3,754	102	553	5,284	16,054
Additions	-	-	-	8	69	134	-	211
Disposal/Adjustments	-	-	-	(130)	-	(5)	(488)	(623)
Exchange difference adjustment	-	-	-	-	6	-	-	6
Balance at March 31, 2026	2,674	1,429	2,258	3,633	177	681	4,796	15,648
Accumulated depreciation								
Balance at April 01, 2024	347	461	394	3,450	58	237	4,836	9,784
Additions	28	14	7	32	100	32	6	219
Disposal/Adjustments	936	(277)	1,415	(79)	(309)	(18)	(52)	1,616
Exchange difference adjustment	-	-	-	-	-	-	-	-
Balance at March 31, 2025	1,311	198	1,817	3,403	(151)	251	4,790	11,618
Balance at April 01, 2025	1,311	198	1,817	3,403	(151)	251	4,790	11,618
Additions	-	42	7	34	66	55	4	210
Disposal/Adjustments	-	-	-	-	167	-	-	167
Exchange difference adjustment	-	-	-	-	-	-	-	-
Balance at March 31, 2026	1,311	240	1,824	3,437	82	306	4,794	11,995
Carrying value as at March 31, 2025	1,361	1,231	441	352	253	302	494	4,435
Carrying value as at March 31, 2026	1,361	1,189	434	196	94	375	1	3,653

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

4. RIGHT OF USE ASSETS AND LEASE LIABILITIES

A. Right of use assets

The changes in the carrying value of right of use assets are as follows:

		(INR In lakhs)
Particulars		Buildings
Cost		
Balance at April 01, 2024		1,688
Additions		1,045
Disposal/Adjustments		
Balance at March 31, 2025		2,734
Balance at April 01, 2025		2,734
Additions		65
Disposal/Adjustments		(21)
Balance at March 31, 2026		2,778
Accumulated depreciation		
Balance at April 01, 2024		195
Additions		545
Disposal/Adjustments		141
Balance at March 31, 2025		881
Balance at April 01, 2025		881
Additions		474
Disposal/Adjustments (Refer Note 43 (d))		(13)
Balance at March 31, 2026		1,342
Carrying value as at March 31, 2025		1,853
Carrying value as at March 31, 2026		1,436

B. Lease liabilities

Lease liabilities recognized by the Group against right of use assets are as follows:

		(INR In lakhs)			
Particulars	As at March 31, 2026		As at March 31, 2025		
	Non-current	Current	Non-current	Current	
Lease liabilities against right of use assets	1,411	520	1,750	528	
Total	1,411	520	1,750	528	

- (a). The total cash outflow for the leases for the year ended March 31, 2026 was ₹ 578 lakhs (March 31, 2025: ₹ 336 lakhs).
- (b). Extension and termination options are included in certain leases. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

C. Amounts recognised in Statement of Profit and Loss

(INR In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense on right-of-use assets	221	686
Interest expense on lease liabilities	179	210
Expense relating to short-term leases	302	366
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Total cash outflow for leases	702	1,262

5. INVESTMENT PROPERTIES

The changes in the carrying value of investment properties are as follows:

(INR In lakhs)

Particulars	Leasehold land	Premises	Total
Cost			
Balance at April 01, 2024	2,281	6,849	9,130
Additions	-	125	125
Disposal/Adjustments	(1,212)	-	(1,212)
Balance at March 31, 2025	1,069	6,974	8,043
Balance at April 01, 2025	1,069	6,974	8,043
Additions	-	-	-
Disposal	-	1,492	1,492
Balance at March 31, 2026	1,069	8,466	9,535
Accumulated depreciation			
Balance at April 01, 2024	334	1,050	1,384
Additions	-	148	148
Disposal/Adjustments	(80)	(234)	(314)
Adjustments - (refer Note 42(f))	815	(1,492)	(677)
Balance at March 31, 2025	1,069	(528)	541
Balance at April 01, 2025	1,069	(528)	541
Additions	-	148	148
Disposal	-	1,492	1,492
Balance at March 31, 2026	1,069	1,112	2,181
Carrying value as at March 31, 2025	-	7,502	7,502
Carrying value as at March 31, 2026	-	7,354	7,354

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(a). Amount recognized in the statement of profit and loss for investment properties are as under:

(INR In lakhs)		
Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental Income	241	147
Less: Direct operating expenses (including repair and maintenance) on investment properties generating rental income	(35)	(53)
Less: Direct operating expenses (including repair and maintenance) on investment properties not generating rental income	-	-
Profit/(loss) from investment properties before depreciation	206	94
Less: Depreciation on investment properties	(148)	(148)
Profit/(loss) from investment properties	58	(54)

(b). Fair value of the investment properties:

- The fair value of investment properties has been arrived on the basis of valuation carried out by an external independent valuer who is registered under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- The fair value measurement for all the investments properties has been categorized as Level 2 based on the inputs to the valuation technique used. Fair value of investment properties as at March 31, 2025 is ₹ 7,668 lakhs.

Property	FMV (in Lakhs)	Date of valuation Report
PREMISES – Earnest House, Nariman Point	1,798	05 October 2024
Mahape Unit No. 307, Building No. 3	351	07 October 2024
Mahape Unit No. 308, Building No. 3		
Mahape Unit No. 305, Building No. 3	404	07 May 2025
Mahape Unit No. 306, Building No. 3		
Mahape Building A4, Sector 1, MBP	4,720	04 January 2025
Kolkata property	395	14 May 2025
	7,668	-

(c). the Group has no contractual obligations to purchase, construct or develop or for repairs, maintenance and enhancements for investment properties.

(d). Minimum lease payment receivable on leases on investment properties are as under:

(INR In lakhs)		
Partiulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	203	172
Between 1 year and 2 years	225	230
Between 2 year and 3 years	51	200
Between 3 year and 4 years	124	196
Between 4 year and 5 years	-	77
Later than 5 years	-	60
	602	935

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

6. GOODWILL

The changes in the carrying value of goodwill is as follows:

Particulars	(INR In lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Balance at beginning of the year	9,622	9,622
Change during the year	-	-
Balance at end of the year	9,622	9,622

Impairment testing of goodwill

The entire amount of goodwill relates to the business combination transaction of Allied Digital Services LLC (ADS LLC) which was acquired by the Group in FY 2009. For the purpose of impairment testing, goodwill is to be allocated to cash-generating units (CGU) that is expected to benefit from the synergies of the acquisition. Accordingly, the goodwill was allocated to ADS LLC CGU which is associated with operating segment "Services".

The Group tests whether goodwill has suffered any impairment on an annual basis. For the current and previous financial year, no goodwill impairment was identified as the recoverable value of the CGUs to whom goodwill was allocated exceeded their respective carrying amount.

For impairment testing, recoverable value of CGUs was determined based on fair value (Level 3) less cost to sell calculations, which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering five year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates.

The key assumptions used in the estimation of the recoverable amount of ADS LLC CGU is set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and economic environment and have been based on historical data from both external and internal sources.

Particulars	(INR In lakhs)	
	As at March 31, 2026	As at March 31, 2025
Discount rate (%)	12%	12%
Terminal growth rate (%)	4%	4%

- (i). The projected cash flows are discounted to the present value using a post-tax weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions.
- (ii). The Group uses specific growth assumptions for each reporting unit based on history and economic conditions.
- (iii). Cost of disposal is assumed to be 4% (March 31, 2025: 4%) of the fair value.
- (iv). Valuation method for testing the impairment is value-in-use.

Impact of possible changes in key assumptions

Management believes that there is no reasonably possible change in any of the above key assumptions in foreseeable future that would cause the recoverable amount to fall below the carrying value of any of the CGU having allocated goodwill.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

7. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

A. Intangible assets

The changes in the carrying value of intangible assets are as follows:

(INR In lakhs)				
Partiulars	Computer software licenses	Intellectual Property	Other intangibles	Total
Cost				
Balance at April 01, 2024	94	11,180	1,937	13,211
Additions	-	739	-	739
Disposal/Adjustments	-	-	-	-
Exchange difference adjustment	-	-	-	-
Balance at March 31, 2025	94	11,919	1,937	13,950
Balance at April 01, 2025	94	11,919	1,937	13,950
Additions	126	-	-	126
Disposal/Adjustments	-	(5,404)	-	(5,404)
Balance at March 31, 2026	220	6,515	1,937	8,672
Accumulated amortization				
Balance at April 01, 2024	78	8,146	1,936	10,160
Additions	-	626	-	626
Disposal/Adjustments	16	(408)	1	(391)
Exchange difference adjustment	-	-	-	-
Balance at March 31, 2025	94	8,364	1,937	10,395
Balance at April 01, 2025	94	8,364	1,937	10,395
Additions	10	623	-	633
Disposal/Adjustments (Refer Note 43 (d))	-	(5,134)	-	(5,134)
Exchange difference adjustment	-	-	-	-
Balance at March 31, 2026	104	3,853	1,937	5,894
Carrying value as at March 31, 2025	-	3,555	-	3,555
Carrying value as at March 31, 2026	116	2,662	-	2,778

B. Intangible assets under development

The changes in the carrying value of intangible assets under development are as follows:

(INR In lakhs)		
Partiulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	80	-
Addition	800	80
Capitalisation	-	-
Adjustments	-	-
Balance at end of the year	880	80

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

- (a). Intangible asset under development is comprise of routine expansions spread over the Group.
- (b). Ageing of intangible asset under development is given below. Further, there is no projects which is temporarily suspended.
- (c). There are no projects which completion is overdue or has exceeded its cost compared to its original plan.

(INR In lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Projects in progress	800	80	–	–	880

8. INVESTMENTS

A. Investments – Non-current

(INR In lakhs)

Partiulars	Face value	Numbers As at		As at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investments in fully paid-up equity instruments of Others – Unquoted, at FVTPL					
Uthopia Green Trans Private Limited – (a)	10	200	200	–	–

B. Investments – Current

(INR In lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Quoted		
Investment in debt schemes of mutual funds at FVTPL	242	225
	242	225
(a) Aggregate amount of cost of quoted and unquoted investments, market value thereof are given below:		
Aggregate cost of quoted investments	200	160
Aggregate market value of quoted investments	242	225
Aggregate cost of unquoted investments	–	–
Aggregate amount of impairment in value of investments	–	–
Aggregate carrying value of quoted and unquoted investments	242	225

9. LOANS

(Unsecured considered good, unless otherwise stated)

(INR In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Loan to related parties – (b)	2	881	–	–
Loan to employees	–	34	–	35
Loan to others	–	–	2	1,530
	2	915	2	1,565

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

- (a) There are no Loans or Advances in the nature of loans granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties, that are repayable on demand as on March 31, 2026 and March 31, 2025.
- (b) Refer Note 41 for balances with related parties.
- (b) The Holding Company had extended interest-free loans to subsidiaries in earlier years, the outstanding balance of which aggregated to Rs.11,703 lakhs as at December 31, 2025, resulting in non-compliance with Section 186(7) of the Companies Act, 2013. During the quarter ended March 31, 2026, loans aggregating to Rs.11,590 lakhs have been converted into equity shares of the subsidiary. Further, other outstanding loan balances have either been repaid during the year or interest on the balance outstanding loans is being charged from the current financial year.

10. OTHER FINANCIAL ASSETS

(Unsecured considered good, unless otherwise stated)

Particulars	(INR In lakhs)			
	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Security deposit	88	493	87	119
Accrued income	-	787	-	552
Others	-	116	-	89
	88	1,396	87	760
Unbilled revenue	-	22,351	-	13,800
Less: Impairment Loss allowance	-	(2,037)	-	(438)
	88	21,710	87	14,122

11. OTHER ASSETS

(Unsecured considered good, unless otherwise stated)

Particulars	(INR In lakhs)			
	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Receivables from Government authorities	-	-	1,026	-
Deferred expenses	165	1,036	127	-
MAT credit entitlement	6	788	-	1,036
Prepaid expenses	-	1,651	-	158
Others	-	203	-	782
	171	3,677	1,153	1,976

12. INVENTORIES

Particulars	(INR In lakhs)	
	As at March 31, 2026	As at March 31, 2025
Stock-in-trade (in respect of goods acquired for Consumption and trading)	4,787	4,912
	4,787	4,912

- a) Inventories are valued at the lower of cost and net realizable value. Cost is determined on a Weighted Average basis.

During the year, inventories amounting to ₹ 894 lakhs (Previous Year: ₹ 310 lakhs) were written off on account of obsolescence and slow-moving stock. Such write-offs have been charged to the Statement of Profit and Loss under "Other expenses".

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

13. TRADE RECEIVABLE

The details of trade receivables outstanding as at the reporting date are given below:

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables – Considered Good Unsecured	36,464	21,335
Trade receivables – Credit Impaired	-	253
	36,464	21,588
Less: Allowances for doubtful (Expected credit loss)	(4,428)	(2,834)
	32,036	18,754

(a). Trade receivables ageing schedule as at March 31, 2026:

(INR In lakhs)

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed – Considered good	12,580	19,004	1,239	715	56	2,251	35,845
Undisputed – Credit impaired	-	-	-	-	-	-	-
Disputed – Considered good	-	-	-	-	-	-	-
Disputed – Credit impaired	-	-	-	-	-	619	619
	12,580	19,004	1,239	715	56	2,870	36,464
Less: Allowances for doubtful	-	-	-	-	-	-	(4,428)
	-	-	-	-	-	-	32,036

Trade receivables ageing schedule as at March 31, 2025:

(INR In lakhs)

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed – Considered good	8,822	7,993	270	336	581	2,861	20,864
Undisputed – Considered doubtful	-	-	-	-	-	-	-
Disputed – Considered good	-	-	-	-	-	471	471
Disputed – Considered doubtful	-	-	-	-	-	253	253
	8,822	7,993	270	336	581	3,585	21,588
Less: Allowances for doubtful	-	-	-	-	-	-	(2,834)
	-	-	-	-	-	-	18,754

- (b). No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

14. CASH AND CASH EQUIVALENTS

(INR In lakhs)

Partiulars	As at March 31, 2026	As at March 31, 2025
Balance with banks:		
In current account	13,406	18,813
Cash on hand	1	0
	13,407	18,813

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(INR In lakhs)

Partiulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances - (a)	1,554	2,603
Fixed deposits	1	-
	1,555	2,603

- (a). Earmarked balances with banks primarily comprise margin money maintained against bank guarantees. These balances also include amounts held in designated bank accounts towards exercise price received from employees upon exercise of stock options pending allotment of shares (₹15 lakhs), and tax deducted at source (₹10 lakhs) on the resultant perquisite value pending remittance to the Central Government under the Company's Employee Stock Option Plan (ESOP). Further, the balances include unclaimed dividends amounting to ₹ 86 lakhs (March 31, 2025: ₹ 70 lakhs) maintained in designated bank accounts in accordance with applicable statutory requirements.

16. EQUITY SHARE CAPITAL

(INR In lakhs)

Partiulars	As at March 31, 2026	As at March 31, 2025
Authorised		
100,000,000 (March 31, 2025: 100,000,000) Equity shares of ₹ 5/- each	5,000	5,000
Issued		
56,514,128 (31/03/2025: 56,382,253) Equity shares of ₹ 5/- each with voting rights	2,826	2,819
Subscribed and paid-up		
56,514,128 (31/03/2025: 56,382,253) Equity shares of ₹ 5/- each fully paid-up	2,826	2,819

- (a). Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

(INR In lakhs)

Partiulars	Numbers as at		Amount as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Equity shares outstanding at the beginning of the year	5,63,82,253	5,52,94,853	2,819	2,765
Issue of equity shares on exercise of stock option	1,31,875	10,87,400	7	54
Equity shares outstanding at the end of the year	5,65,14,128	5,63,82,253	2,826	2,819

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(b). Details of shareholders holding more than 5% equity shares in the Group on reporting date:

(INR In lakhs)

Shareholder's name	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of total shares	Number of Shares	% of total shares
Nitin Dhanji Shah	1,87,83,031	33	1,87,83,031	33
Tejal Shah	91,26,348	16	91,26,348	16

(c). Shareholding of promoters at the end of the year:

(INR In lakhs)

Promoter's name	As at March 31, 2026		As at March 31, 2025		% Change during the Year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Nitin Dhanji Shah	1,87,83,031	33	1,87,83,031	33	-
Nehal Nitin Shah	1,11,800	0	1,11,800	0	-
Dhara Shah	500	0	500	0	-
Rohan Shah	4,12,395	1	4,12,395	1	-
Ramesh Manilal Shah	500	0	500	0	-
Tejal Shah	91,26,348	16	91,26,348	16	-

(d). The Group has one class of equity shares having a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

(e). The Group has reserved equity shares for issue under the Employee Stock Option Schemes. (Refer Note 34 on Share-based payment)

(f). The Group during the preceding 5 years:

(i). Has not allotted shares pursuant to contracts without payment received in cash.

(ii). Has not issued shares by way of bonus shares.

(iii). Has not bought back any shares.

17. OTHER EQUITY

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserve and Surplus		
Capital Redemption Reserve	30	30
Securities Premium Account	38,760	38,710
General Reserve	2,156	2,119
Retained Earnings	17,677	15,642
	58,623	56,501

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

17. OTHER EQUITY (Contd.)

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Reserves		
Employee Stock Options Outstanding	1,097	1,109
Share application money pending allotment	11	-
Remeasurement of defined benefit obligation	(224)	(183)
Foreign currency translation reserve	(973)	(70)
	(89)	856
	58,535	57,357

(a). Dividend

Shareholders of the Group approved final dividend of ₹ 1.50 per fully paid-up equity share aggregating to ₹ 846 lakhs for the year ended March 31, 2025 which was paid during this financial year.

The Board of Directors of the Holding Company has recommended in their meeting held on May 21, 2026 dividend of ₹ 1.50 per fully paid-up equity share aggregating to ₹ 848 lakhs for the year ended March 31, 2026 which has not been recognized in the consolidated financial statements, and is subject to the approval of shareholders in the Annual General Meeting.

(b). Nature and purpose of other equity are given below:

(i). Capital Redemption Reserve

The Capital Redemption Reserve (CRR) is created in accordance with the provisions of the Companies Act, 2013, when the Group buys back its own shares out of free reserves or securities premium. The amount transferred to the CRR is equivalent to the nominal value of the shares bought back. This reserve is maintained to ensure that the Group's capital base remains intact and can be utilized only for the purpose of issuing fully paid bonus shares in future.

(ii). Securities Premium Account

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized during buyback of shares in accordance with the provision of the Companies Act.

(iii). Stock Options Outstanding

The ESOP Reserve represents the equity-settled share-based payment expense recognized in accordance with the applicable accounting standards. This reserve is

created to account for stock options granted to eligible employees under the Group's Employee Stock Option Plan (ESOP). The reserve reflects the cumulative amount of employee compensation cost recognized in respect of outstanding options granted.

(iv). General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(v). Retained Earnings

Amount of retained earnings represents accumulated profit and losses of the Group as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required. Actuarial Gain or loss arising out of actuarial valuation is immediately transferred to Retained Earnings.

(vi). Actuarial Gain/(Loss) on Defined Benefit Obligations

Actuarial gain or loss refers to the difference between the actual outcome of a defined benefit plan (gratuity) and the expected outcome based on actuarial assumptions.

(vii). Foreign currency translation reserve

Foreign currency translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities of the Group's foreign operations into Indian Rupees using exchange rates prevailing at the end of each reporting period and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

At the time of transition to IndAS, as per Ind AS 101, the Group has opted to transfer the entire amount accumulated in foreign currency translation reserve (FCTR) as per previous GAAP to retained earnings on the transition date. Due to which the gain or loss in FCTR of any foreign operation excludes translation difference that arose before the date of transition to IndAS but include later translation difference.

(c). Movement of each item of other equity is presented in the Statement of Changes in Equity.

18. BORROWINGS

A. Non-current borrowings

(INR In lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Secured, at amortized cost						
Term loans from banks						
Indian Bank	-	-	-	1,139	-	1,139
Bank of Baroda - (a)	4,500	-	4,500	-	-	-
Avid bank Holdings Inc - (b)	491	-	491	1,047	428	1,474
Rupee term loan from others						
Siemens Financial Services Pvt Ltd	-	955	955	-	-	-
BMW Financial Services Limited - (c)	109	115	225	170	-	170
	5,100	1,070	6,170	1,217	428	1,645

(a) Secured by equitable mortgage of:

- Units 3, 4 and 7, Building No. 3, Millennium Business Park, Mahape, Navi Mumbai (carpet area of approximately 1,873.80 sq. ft. each).
- Units 307 and 308, Building No. 3, Millennium Business Park, Mahape, Navi Mumbai (carpet area of approximately 1,835.93 sq. ft. each).
- Building No. A-4, Millennium Business Park, Mahape, Navi Mumbai (ground plus three upper floors; aggregate area approximately 44,957 sq. ft.).
- Personal Guarantee of promoter.
- Term Loan I - ₹ 2500 lakhs carries interest at 8.25% per annum and is repayable in 8 quarterly instalments after a moratorium period of 12 months. Repayment will commence on July 10, 2026 and the loan is scheduled to mature on July 09, 2028. Term Loan II - ₹ 2000 lakhs carries interest at 8.25% per annum and is repayable in 8 quarterly instalments after a moratorium period of 12

months. Repayment commenced on March 30, 2027 and the loan is scheduled to mature on March 30, 2029. The loan is secured by the following securities hypothecated/mortgaged in favour of Bank of Baroda:

- One subsidiary has availed a revolving loan facility secured by book debts, carrying interest at 9.00% per annum. The loan tenure is 60 months and is repayable in equal monthly instalments of principal, with the entire principal to be repaid by December 2026. Interest is payable as and when due, including during the holiday period.
- Secured by equitable mortgage of vehicles of the Company. Term of the loan is as under:
 - ₹ 160 lakhs term loan bearing interest of 10.75% per annum repayable in 47 equal monthly instalment and balance of ₹ 67 lakhs on 01/02/2029. Carrying value as at 31/03/2026 is ₹ 138 lakhs.
 - ₹ 90 lakhs term loan bearing interest of 9.00% per annum repayable in 48 equal monthly instalment completing on 01/10/2029. Carrying value as at 31/03/2026 is ₹ 87 lakhs.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

B. Current borrowings

(INR In lakhs)

Partiulars	As at March 31, 2026	As at March 31, 2025
Secured		
Cash credit		
Indian Bank	-	1,026
Indusind Bank - (a)	676	798
Bank of Baroda - (b)	1,981	2,359
Union Bank - (c)	2,846	-
Siemens Financial Services Pvt Ltd	955	-
BMW Financial Services Limited	115	-
Unsecured		
Loans from related parties - (d)	58	235
Loans from others	-	10
	6,575	4,429
Current maturity of non-current borrowings	-	428
	6,575	4,857

(a) Following securities have been hypothecated to IndusInd Bank:

- FDRs of ₹ 350 lakhs
- Personal Guarantee of Promoters.

(b) Following securities have been hypothecated to Bank of Baroda:

- 1st Pari-passu Charge by way of Hypothecation of entire current assets other than stock & book debts exclusively charged to Indian Bank both Present and future.
- Exclusive charge by way of Lien on cash Margin for Bank Guarantee and LC @10% in form of FDR in name of the Company.
- Equitable Mortgage of all that entire piece and parcel of Unit no. 3, 4, 7, 307 and 308, Building no. 3, Millenium Business Park, Sector No. 3, MBP-2, Mahape, Thane.

iv. Equitable Mortgage of office premises no 13A, 13th floor, Earnest House, Nariman Point, Mumbai - 400021.

v. Personal Guarantee of promoter.

(c) Following securities have been hypothecated to Union Bank of India:

- First charge on property Office no. 405 & 406, 4th Floor, Seepz, SEZ, M I D.C., Marol, Andheri-East, Mumbai.
- First charge on property at Unit 1 & 2, 5th Floor, Crystal, Sector V, Salt Lake, Kolkata.
- First charge on property at Unit No. 301, 302 305 & 306 at Building No. 3, Sector 3, MBP, Mahape, Navi Mumbai.
- First charge on liquid assets in the form of Fixed Deposits.
- Personal guarantee of Promoters.

(d) Refer Note 41(c) for balances with related parties.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

C. Net debt reconciliation

(INR In lakhs)

Particulars	Year ended March 31, 2026				Year ended March 31, 2025			
	Cash and cash equivalents	Financing activities		Net debts	Cash and cash equivalents	Financing activities		Net debts
		Borrowings	Lease liabilities			Borrowings	Lease liabilities	
Balance at beginning of the Year	18,813	7,213	2,278	(9,322)	13,788	5,964	1,516	(6,308)
Addition	-	5,140	65	5,205	-	-	-	-
Net cash inflow/ (outflow)	(5,406)	(678)	(411)	4,317	5,025	1,249	762	(3,014)
Fair value changes	-	-	-	-	-	-	-	-
Interest expenses	-	699	179	878	-	829	210	1,039
Interest paid	-	(699)	(179)	(878)	-	(829)	(210)	(1,039)
Interest accrued	-	-	-	-	-	-	-	-
Balance at end of the Year	13,407	11,676	1,932	200	18,813	7,213	2,278	(9,322)

19. OTHER FINANCIAL LIABILITIES

(INR In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Security deposits	118	-	101	2,920
Unpaid dividend	-	4,229	70	-
	118	4,229	171	2,920

20. TRADE PAYABLES

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	165	199
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,230	6,249
	15,395	6,448

(a). Trade payables ageing schedule as at March 31, 2026:

(INR In lakhs)

Particulars	Not due	Outstanding for periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro enterprises and small enterprises	19	146	0	-	-	165
Others	3,894	10,934	305	0	97	15,231
Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	3,912	11,080	305	0	97	15,395

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Trade payables ageing schedule as at March 31, 2025:

(INR In lakhs)

Partiulars	Provision	Outstanding for periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro enterprises and small enterprises	197	2	-	0	-	199
Others	2,128	18	3,674	380	49	6,249
Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	2,325	19	3,674	380	49	6,448

21. OTHER LIABILITIES

(INR In lakhs)

Partiulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Deferred Revenue	-	118	-	-
Statutory dues payable	-	754	-	273
Other	-	5	-	-
	-	877	-	273

22. PROVISIONS

(INR In lakhs)

Partiulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Provision for Gratuity	956	428	1,139	1,606
Provision for expenses	-	2,379	-	3,357
Provision for others	-	51	-	89
	956	2,858	1,139	5,052

(a). The movement of provision for the year ended March 31, 2026 given below:

(INR In lakhs)

Partiulars	Balance at April 01, 2025	Provision made	Provision utilised	Provision reversed	Provision reclassified	Balance at March 31, 2026
Provision for Expense	3,357	33,466	(36,041)	(159)	1,756	2,379
Others	51	38	(38)	-	-	51
	3,408	33,504	(36,078)	(159)	1,756	2,430

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

The movement of provision for the year ended March 31, 2025 given below:

(INR In lakhs)

Partiulars	Balance at April 01, 2024	Provision made	Provision utilised	Provision reversed	Provision reclassified	Balance at March 31, 2025
Provision for Expense	1,211	3,367	(10)	(1,211)	–	3,357
Others	251	618	(559)	(3)	(218)	89
	1,461	3,985	(569)	(1,214)	(218)	3,446

23. REVENUE FROM OPERATIONS

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from services	96,272	78,467
Revenue from products	420	2,139
Other operating revenues	98	101
	96,791	80,707

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 by offerings and contract-type. the Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Revenue by offering:

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Services	75,614	61,800
Solutions	21,177	18,907
	96,791	80,707

Revenue by geography:

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
India	31,580	30,216
Others	65,211	50,492
	96,791	80,707

Trade receivables and contract balances

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

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for fixed-price maintenance contracts is recognized on a straight-line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

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

Trade receivable and unbilled revenues are presented net of impairment in the consolidated balance sheet.

Performance Obligations and Remaining Performance Obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

24. OTHER INCOME

(INR In lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	752	695
Rent income	241	147
Gain/(loss) on foreign currency transactions (net)	802	2,783
Gain/(loss) on investments measured at FVTPL (net)		
– On sale	–	–
– On change of fair value	(22)	81
Sundry balance written back	18	754
Other non-operating income (net)	249	–
	2,041	4,460

25. PURCHASE AND OTHER DIRECT EXPENSES

(INR In lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase and cost of services	55,403	45,376
Other direct expenses	3,102	1,376
	58,504	46,752

26. CHANGES IN INVENTORIES OF FINISHED GOODS

(INR In lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Closing stock of finished goods	4,787	4,912
Less: Opening stock of finished goods	4,912	4,797
Net (increase)/decrease	125	(115)

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

27. EMPLOYEE BENEFITS EXPENSE

(INR In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages (Including managerial remuneration)	19,154	15,324
Post employment benefits:		
Contributions to Provident Fund	267	188
Contributions to Gratuity	200	237
Contributions to ESIC	20	22
Contributions to Labour Welfare Fund	0	1
Share-based compensation expense	21	274
Staff welfare expenses	76	128
	19,738	16,174

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee.

The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Provident Fund:

Eligible employees of the Group receive benefits from employee's provident fund Organization, which is a defined contribution plan. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The remaining portion is contributed to the government-administered pension fund.

Gratuity:

The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

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

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

An amount of ₹ 331 lakhs (March 31, 2025: ₹ 237 lakhs) has been recognized towards the Employees Gratuity Fund against the liability of ₹ 1,384 lakhs (March 31, 2025: ₹ 1,139 lakhs) as per the Actuarial Valuation for Gratuity as on March 31, 2026. The particulars under Ind AS 19 furnished below are those which are relevant and available to the Group and which are as per the Actuarial Valuation Report:

(INR In lakhs)		
Particulars	As at/Year ended March 31, 2026	As at/Year ended March 31, 2025
(i). Changes in present value of obligations		
PVO at beginning of period	1,139	787
Interest cost	75	55
Current Service Cost	256	182
Benefits Paid	(29)	(38)
Actuarial (gain)/loss on obligation	(57)	153
PVO at end of Year	1,384	1,139
(ii). Interest Expenses		
Interest cost	75	55
(iii). Actuarial (gain)/loss on obligation		
Due to Demographic Assumption	(280)	(226)
Due to Financial Assumption	(27)	161
Due to Experience	249	218
Total Actuarial (Gain)/Loss	(57)	153
(iv). Amounts to be recognized in the Balance Sheet and statement of Profit and Loss		
PVO at end of period	-	1,139
Fair Value of Plan Assets at end of Year	(1,384)	-
Funded Status	(1,384)	(1,139)
Net Asset/(Liability) recognized in the balance sheet	(1,394)	(1,139)
(v). Expense recognized in the statement of profit and loss		
Current Service Cost	256	182
Interest cost	75	55
Expected Return on Plan Assets	-	-
Expense recognized in the statement of P & L Account	331	237
(vi). Other comprehensive income(OCI)		
Actuarial Gain/(Loss) for the period (Obligation)	(57)	(153)
Return on plan assets, excluding net interest	-	-
Unrecognized Actuarial Gain/(Loss) for previous Year	-	-
Actuarial Gain/(Loss) recognized in OCI	-	(153)
(vii). Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	1,139	787
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	331	237
Contribution paid	(29)	(38)
Other Comprehensive Income (OCI)	(57)	153
Closing Net Liability	1,384	1,139

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(INR In lakhs)

Particulars	As at/Year ended March 31, 2026	As at/Year ended March 31, 2025
(viii). Principal Actuarial Assumptions		
Mortality	IALM (2012-14) Urban	IALM (2012-14) Ult.
Discount Rate	6.48%	6.58%
Rate of increase in compensation	8.00%	9.00%
Rate of return (expected) on plan assets	NA	6.58%
Employee attrition rate	29%	5 to 28%

(ix). Maturity analysis as at March 31, 2026:

(INR In lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	Expected payout
1 st Following Year	428
2 nd Following Year	264
3 rd Following Year	227
4 th Following Year	178
5 th Following Year	141
Sum of Years 6 To 10	326
Sum of Years 11 and above	93

(x). Sensitivity analysis

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

(INR In lakhs)

Defined Benefit Obligation on Current Assumptions	Present Value Obligation (PVO)
Delta Effect of +1% Change in Rate of Discounting	(31)
Delta Effect of -1% Change in Rate of Discounting	33
Delta Effect of +1% Change in Rate of Salary Increase	30
Delta Effect of -1% Change in Rate of Salary Increase	(29)
Delta Effect of +1% Change in Rate of Employee Turnover	(8)
Delta Effect of -1% Change in Rate of Employee Turnover	8

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

28. FINANCE COST

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on borrowings	699	482
Interest on Lease liability	179	210
Other borrowing costs	300	137
	1,178	829

29. DEPRECIATION AND AMORTIZATION EXPENSE

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, plant and equipment and Investment properties	987	2,044
Depreciation of Right of use assets	221	686
Amortization of other intangible assets	785	234
	1,993	2,964

30. OTHER EXPENSES

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent including Lease Rentals	302	366
Bank charges	54	142
Repairs and maintenance	271	435
Insurance	261	250
Communication	228	204
Travelling and conveyance	497	364
Electricity expenses	195	172
Freight and forwarding	14	5
Advertisement expenses	8	29
Legal, professional and outsourcing charges	734	492
Payments to auditors - (a)	104	56
Rates and taxes	127	215
Commission and brokerage	3	609
Printing and stationery expenses	715	62
Business promotion expenses	205	400
Office expenses	231	69
Impairment loss allowance on trade receivables and other financial assets	6	2,839
Sundry balance written off	5,814	932
Labour charges	651	690

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

30. OTHER EXPENSES (Contd.)

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Corporate social responsibility expenses	49	35
Loss on sale of assets	-	766
Other miscellaneous expenses	2,335	3,355
	12,803	12,487

(a). Details of payments to auditors are given below:

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
For Statutory audit	46	55
For taxation matters	16	-
Other services	37	-
Re-imbursement of expenses	5	1
	104	56

31. INCOME TAX

A. Current Tax and Deferred Tax Expense

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expenses	2,440	2,302
Tax adjustment of earlier years	482	-
Deferred tax expenses/(credit) (net)	(2,117)	549
	805	2,851

(a). A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows:

(INR In lakhs)

Partiulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	4,358	6,077
Income tax rate	29.12%	29.1%
Expected income tax expenses	1,269	1,769
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax effect due to non-Deductible expense for Indian tax purposes	1,807	533
Tax effect on Ind AS 8	482	798
Others	(636)	-
Due to Timing difference	(2,117)	(249)
Total income tax expense	805	2,851

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

B. Current tax assets/liabilities (net)

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets	-	537
	-	537
Current tax liabilities	656	(967)
	656	(967)
	656	(431)

C. Deferred tax liabilities/(assets) (net)

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	-	1,434
	-	1,434
Deferred tax assets	890	138
	890	138

(a). Significant components of deferred tax assets and liabilities and movement thereof are as follows

(INR In lakhs)

	Balance as at April 01, 2025	Recognized in profit and loss	Recognized in OCI	Translation difference	Balance as at March 31, 2026	Balance as at April 01, 2024	Recognized in profit and loss	Recognized in OCI	Translation difference	Balance as at March 31, 2025
Deferred tax liabilities										
Property, plant and equipment and other intangible assets	2,126	(2,354)	-	228	-	1,352	774	-		2,126
Provision for employee benefits	(332)	384	(17)	(35)	-	(296)	9	(45)		(332)
Others	(360)	398	-	(38)	-	(108)	(252)	-		(360)
	1,434	(1,572)	(17)	155	-	948	531	(45)	-	1,434
Deferred tax assets										
Property, plant and equipment and other intangible assets	60	1,988	-	6	2,054	43	17	-		60
Provision for employee benefits	-	(420)	17	-	(403)	-	-	-		-
Others	(198)	(2,395)	-	52	(2,541)	(199)	1	-		(198)
	(138)	(827)	17	58	(890)	(156)	18	-	-	(138)

32. OTHER COMPREHENSIVE INCOME/(LOSS)

(INR In lakhs)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Gross	Tax	Net	Gross	Tax	Net
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of defined benefit obligations	(57)	17	(40)	(154)	45	(109)
	(57)	17	(40)	(154)	45	(109)

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

32. OTHER COMPREHENSIVE INCOME/(LOSS) (Contd.)

(INR In lakhs)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Gross	Tax	Net	Gross	Tax	Net
Items that will be reclassified to Statement of Profit and Loss						
Foreign currency translation reserve	(68)	-	(68)	(2)	-	(2)
	(68)	-	(68)	(2)	-	(2)
	(125)	-	(108)	(156)	45	(111)

33. EARNINGS PER SHARE (EPS)

Profit or loss and the number of shares used in the computation of basic and diluted earnings per share are as under:

(INR In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(loss) for the year (INR in Lakhs)	3,552	3,211
Less: Profit/(loss) attributable to Non-controlling interests	(671)	(430)
Profit/(loss) attributable to Owners of the Group	2,881	2,781
Weighted average numbers of equity shares for basic EPS	5,64,17,325	5,58,15,966
Weighted average numbers of equity shares for diluted EPS	56,890,401	5,66,88,792
Face value per equity share (₹)	5	5
Earnings per share:		
Basic (₹)	6.30	4.98
Diluted (₹)	6.25	4.91

34. EMPLOYEE SHARE-BASED PAYMENT

The Group has formulated employee share-based payment schemes with the objective to reward the eligible employees of the Group and its subsidiary companies in India and abroad for their performance and to motivate them to contribute to the growth and profitability of the Group.

At the 26th Annual General Meeting held on September 03, 2020, the Members of the Group approved 'ADSL - Employees Stock Option Plan 2020' ("ADSL ESOP 2020") under which the Group may grant upto 4,000,000 stock options at any time in one or more tranches. Each stock option, when exercised, would be converted into one fully paid-up equity share of face value of ₹ 5/- each of the Group. Maximum term of options granted will be 5 years from the date of respective vesting of options.

The ADSL ESOP 2020 is being administered and monitored by the Nomination and Remuneration Committee of the Board ("the Committee"). The stock option exercise price for each grant would be determined by the Committee which may be at discount to the market value but shall not be less than the face value of equity shares of the Group. There is no material change in the terms of the ADSL ESOP 2020 during current or previous financial year.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

A summary of movement of stock options and weighted average exercise price (WAEP) is given below:

(INR In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	15,48,300	80.60	22,82,300	47.83
Granted during the year	-	-	5,00,000	200.00
Forfeited/lapsed during the year	60,000	61.76	1,46,600	39.64
Exercised during the year	1,86,275	40.47	10,87,400	35.69
Outstanding at year end	13,02,025	117.52	15,48,300	80.60
Vested and exercisable at year end	8,76,525	82.72	7,47,300	55.18

The range of exercise prices for stock options outstanding as at March 31, 2026 was ₹ 20 to ₹ 200 (March 31, 2025: ₹ 20 to ₹ 200). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 was 3.24 years (March 31, 2025: 6.28 years). The weighted average share price at the date of exercise was ₹ 174.96 per share (March 31, 2024: ₹ 238.22 per share).

The expected volatility was determined based on the historical share price volatility over the past period depending on life of the options granted which is indicative of future periods and which may not necessarily be the actual outcome.

Effect of Employee Share-Based Payment transactions on profit and loss for the period and on financial position:

For the year ended March 31, 2026, the Group recognized total expenses of ₹ 21 lakhs (March 31, 2025: ₹ 52 lakhs) related to equity-settled share based transactions. During the year ended March 31, 2026, the Company has allotted 1,31,875 (March 31, 2025: 1,087,400) fully paid-up equity shares of ₹ 5/- each of the Company on exercise of stock options for which the Company has realized ₹ 60 lakhs (March 31, 2025: ₹ 388 lakhs) as exercise prices. Additionally 54,400 stock options were exercised during the year. However allotment was done on 6th April, 2026.

During the year ended March 31, 2026, the Company has received ₹ Nil (March 31, 2025: ₹ 222 lakhs) from its subsidiaries towards share-based payments for grant of stock options to their employees under ADSL ESOP 2020 which is netted off with employee share-based payments expenses.

35. SEGMENT INFORMATION

Ind AS 108, Operating segments, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to designing, developing, deploying digital solutions and

delivering end-to-end IT infrastructure services. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM and there is no change as compared to previous year.

The Group is engaged in the business of providing wide range of information technology and consultancy services including Infrastructure Services, End user IT Support, IT asset life cycle, enterprise applications and integrated solutions. The CODM examines the performance based on revenue stream and accordingly the Group has identified following two reportable segments of its business namely 1. Services and 2. Solutions.

- Services segment:** This segment primarily represents delivering end-to-end IT infrastructure services by the Group.
- Solutions segment:** This segment represents designing, developing, deploying digital solutions by the Group.

Segment performance is reviewed by the CODM on the basis of profit or loss before finance income/cost, certain income/expenses that are not specifically allocable to specific segments, share of profit/(loss) of associates and tax expenses. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services from the Group's offshore software development centers and on-site expenses, which are categorized in relation to the associated efforts of the segment.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

All intersegment transactions are conducted on an arm's length basis.

The Group's segment information is given below: (INR in Lakhs)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Services	Solutions	Total	Services	Solutions	Total
(a). Segment results						
Segment operating income	24,942	3,169	28,111	13,754	2,334	16,088
Reconciliation to profit/(loss) for the year:						
Finance cost	-	-	(1,178)	-	-	(829)
Share in profit/(loss) in associates	-	-	(1)	-	-	(15)
Other income	-	-	2,041	-	-	4,460
Other unallocated income/ (expenses) (Net)	-	-	24,615	-	-	(13,642)
Profit/(loss) before Tax	24,942	3,169	4,358	13,754	2,334	6,062
(b). Segment revenues						
Revenue from operations	75,614	21,177	96,791	61,800	18,907	80,707
Less: Intersegment revenues	-	-	-	-	-	-
Total revenue	75,614	21,177	96,791	61,800	18,907	80,707

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2026 and March 31, 2025. Disclosure of revenue by geographic locations is given in Note 23, Revenue from operations.

36. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities (to the extent not provided for)

Particulars	As at	
	March 31, 2026	March 31, 2025
Performance guarantees issued for various city projects	1,597	1,392
Income Tax (Litigation) – (a)	33	51

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(a). Details of income tax (litigation) are as under:

(INR In lakhs)

Name of the Statute	Period to which the it relates	Forum where dispute is pending	As at March 31, 2026	As at March 31, 2025
Income Tax Act, 1961	AY 2006-07	Commissioner of Income Tax Appeals, Mumbai	33	33
Income Tax Act, 1961	AY 2010-11	Commissioner of Income Tax Appeals, Mumbai	-	18
			33	51

- (b). In December 2023, a cyber incident at one of our existing customer's infrastructures disrupted operations and resulted in a \$6M indemnification claim against one of the subsidiary companies in December 2024. The incident stemmed from prior data leakage before our engagement. Legal negotiations are underway to validate the claim amount, and management anticipates minimal financial impact as it is sufficiently covered by insurance. The said customer continues to avail of services from the said subsidiary company.

37. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The estimated fair value of the Group's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

(a). Fair value measurement

(i). The following table shows the carrying amount and fair values of financial assets and financial liabilities by category.

(INR In lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortized Cost	Fair value through OCI	Fair value through P&L	Amortized Cost	Fair value through OCI	Fair value through P&L
Financial assets:						
Investments						
Unquoted investments	-	-	-	-	-	-
Quoted investments	-	-	242	-	-	225
Trade receivables	32,036	-	-	18,754	-	-
Cash and cash equivalents	13,407	-	-	18,813	-	-
Bank balances other than Cash and Cash equivalents	1,555	-	-	2,603	-	-
Loans	917	-	-	1,567	-	-
Other financial assets	21,799	-	-	14,209	-	-
	69,713	-	242	55,947	-	225
Financial liabilities:						
Borrowings	12,746	-	-	7,213	-	-
Trade payables	15,395	-	-	6,448	-	-
Lease liabilities	1,932	-	-	2,278	-	-
Other financial liabilities	4,346	-	-	3,092	-	-
	34,419	-	-	19,031	-	-

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(ii). The following table shows fair value for Non current financial assets and financial liabilities measured at amortised cost. Here, fair values for current financial assets and financial liabilities have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

(INR In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
Loans	2	2	2	2
Other financial assets	88	88	87	87
	90	90	88	88
Financial liabilities:				
Borrowings	5,100	5,100	2,784	2,784
Lease liabilities	1,411	1,411	1,750	1,750
Other financial liabilities	118	118	171	171
	6,629	6,629	4,705	4,705

(iii). Classification of financial income and financial cost by instrument categories

(INR In lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortised Cost	Fair value through OCI	Fair value through P&L	Amortised Cost	Fair value through OCI	Fair value through P&L
Income						
Interest income	752	-	-	695	-	-
Gain/(loss) on investments measured at FVTPL (net)						
On sale	-	-	-	-	-	-
On change of fair value	-	-	(22)	-	-	81
	752	-	(22)	695	-	81
Expenses						
Finance cost	1,178	-	-	829	-	-
	1,178	-	-	829	-	-

(b). Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the consolidated balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted market prices in active markets for financial instruments.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3: Unobservable input for the assets or liabilities.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(i). The following table shows the details of levels in the fair value hierarchy of financial assets and financial liabilities carried at fair value:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Quoted investments	242	-	-	225	-	-

(ii). Since the carrying amount of current financial assets and financial liabilities carried at amortized cost are reasonable approximation of their fair values, hence fair values disclosure for the same have not been disclosed.

38. FINANCIAL RISK MANAGEMENT

the Group's activities exposes it to various risks such as Market risk, Credit risk and Liquidity risk. This section explains the risks which the Group is exposed to and how it manages the risks.

(a). Market risk

The Group being engaged in IT Consulting & Software Services does not use any commodity for its business activities. Consequently, the Group is not exposed to any commodity price risk.

The Group is exposed to foreign exchange fluctuations risks on account of receivables from export of services to its foreign subsidiary companies as well as payables towards borrowings in foreign exchange from a bank. the Group has put in place internal hedging mechanism to mitigate the risks arising on account of this.

(b). Liquidity Risk

CRISIL Ratings Limited ("CRISIL Ratings") has assigned a long-term rating of 'CRISIL BBB+' (CRISIL triple B+) and a short-term rating of 'CRISIL BBB+' (CRISIL triple B+) to bank facilities. The ratings obtained defines that the

Company's outlook is 'Stable' against the earlier rating 'CRISIL BBB+' (CRISIL triple B) and a short-term rating of 'CRISIL A2' (CRISIL A Two) to its bank facilities from Acuite Ratings by Acuite Ratings. The outlook is 'Stable'.

The Group determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis.

Maturity Analysis

The table below shows the Group's financial liabilities into relevant maturity groupings based on their contractual maturities as at March 31, 2026. The Amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. Comparative figures for the previous year have not been disclosed due to the unavailability of maturity-wise classification data, which was not compiled during that period.

Contractual maturities of financial liabilities as at March 31, 2026 as below:

(INR In lakhs)

Partiulars	Less than 1 Year	1-2 Years	2- 5 Years	More than 5 Years	Total
Borrowings	6,575	1,637	2,350	1,113	11,675
Trade payables	15,395	-	-	-	15,395
Lease liabilities	520	733	627	51	1,931
Other financial liabilities	4,229	37	80	-	4,346
	26,719	2,407	3,057	1,164	33,347

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Contractual maturities of financial liabilities as at March 31, 2025 as below:

(INR In lakhs)

Partiulars	Less than 1 Year	1-2 Years	2- 5 Years	More than 5 Years	Total
Borrowings	5,540	1,673	-	-	7,213
Trade payables	6,448	-	-	-	6,448
Lease liabilities	360	295	1,259	364	2,278
Other financial liabilities	3,003	-	67	22	3,092
	15,351	1,968	1,326	386	19,031

(c). Credit Risk

Credit risks is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Group's receivables from customers.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

(i). Expected credit losses

The Group recognises lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by 'analysing historical trend of default relevant based on the criteria defined above. And such provision percentage determined have been 'considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met).

(₹ Lakhs, unless otherwise stated)

Partiulars	As at March 31, 2026	
	Less than 1 year	More than 1 year
Gross debtors where no specific default has occurred	32,823	3,641
Expected loss rate (%)	5.17%	75.04%
Expected credit loss (loss allowance provision)	1,696	2732

39. CAPITAL MANAGEMENT

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group. The Group determines the amount of capital required based on its annual business plan and also taking consideration into any long-term strategic investment and expansion plans. The funding needs are met through equity and internal cash generation from operations.

The Group's adjusted net debt to equity ratio is as follows.

(INR In lakhs)

Partiulars	As at March 31, 2026	As at 31/03/2025
Total borrowings	11,676	7,213
Less: Cash and cash equivalents	(1,555)	(2,603)
Net debts	10,121	4,610
Total equity	67,124	64,638
Adjusted net debt to adjusted equity ratio (in times)	0.15	0.07

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

40. INTEREST IN OTHER ENTITIES

A. Subsidiaries

List of Group's subsidiaries given below. These subsidiaries have share capital consisting solely of equity shares that are held directly by the Group unless otherwise stated. The proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Sl. No.	Name of the Group	Country of incorporation	Principal activities	Ownership interest held by the Group		Ownership interest held by non-controlling interests	
				March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Allied Digital Services LLC #	USA	IT and ITES services	80.50%	80.50%	19.50%	19.50%
2	Allied Digital Inc	USA	IT and ITES services	100.00%	100.00%	-	-
3	Allied Digital Singapore Pte Limited	Singapore	IT and ITES services	100.00%	100.00%	-	-
4	Allied Digital Asia Pacific Pty Limited	Australia	IT and ITES services	100.00%	100.00%	-	-
5	Allied Digital Services (UK) Limited	United Kingdom	IT and ITES services	95.00%	95.00%	5.00%	5.00%
6	Allied Digital Services (Ireland) Limited	Ireland	IT and ITES services	100.00%	100.00%	-	-
7	Allied Digital Services Japan G.K.	Japan	IT and ITES services	100.00%	100.00%	-	-
8	Enpointe Technologies (India) Private Limited	India	IT and ITES services	100.00%	100.00%	-	-
9	Allied eCop Surveillance India Private Limited	India	IT and ITES services	80.01%	80.01%	19.99%	19.99%
10	Allied Digital Services DO Brasil LTDA.	Brazil	IT and ITES services	100.00%	100.00%	-	-
11	Allied Digital IT Services (Beijing) Co. Limited	China	IT and ITES services	100.00%	100.00%	-	-

#51% holding held by the parent directly and 29.50% held through its wholly-owned subsidiary Allied Digital Inc.

B. Non-controlling interests (NCI)

Non-controlling interests represent proportionate share held by minority shareholders in the net assets of subsidiaries which are not wholly owned by the Group.

(a). The balance of non-controlling interests as at the end of the year are as below:

Particulars	(INR In lakhs)	
	As at March 31, 2026	As at March 31, 2025
Allied Digital Services LLC	5,760	4,462
Allied Digital Services (UK) Limited	4	-
Allied eCop Surveillance India Private Limited	(2)	-
	5,763	4,462

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(b). The profit/(loss) allocated to non-controlling interests are as below:

(INR In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Allied Digital Services LLC	674	429
Allied Digital Services (UK) Limited	1	1
Allied eCop Surveillance India Private Limited	(0)	-
	675	430

(c). Allied Digital Services LLC is the material subsidiary to the Group, therefore summarised financial information for the same are given below. Other two subsidiaries having NCI (Allied Digital Services (UK) Limited and Allied eCop Surveillance India Private Limited) are not material to the Group and therefore summarised financial information are not provided.

(INR In lakhs)

Particulars	As at/Year ended March 31, 2026	As at/Year ended March 31, 2025
(i). Summarised consolidated balance sheet as at:		
Non-current assets	2,337	1,805
Current assets	59,073	49,337
Total assets	61,410	51,143
Non-current liabilities	1,354	2,220
Current liabilities	30,529	25,276
Total liabilities	31,883	27,496
Net assets/(liabilities)	29,527	23,647
Accumulated NCI	-	-
(ii). Summarised statement of profit and loss for the year ended:		
Revenue from operations	65,153	50,351
Profit/(loss) for the period	3,459	2,199
Other comprehensive income/(loss) for the period	-	-
Total comprehensive income/(loss) for the period	3,459	2,199
Profit/(loss) allocated to NCI	674	429
Dividend paid to NCI	-	-
(iii). Summarised statement of cash flows for the year ended:		
Net cash generated/(used) from operating activities	(5,823)	8,609
Net Cash generated/(used) from investing activities	(91)	(1240)
Net cash generated/(used) from financing activities	(1,238)	(1,844)
Net increase/(decrease) in cash and cash equivalents	(6,760)	5,525

(d). Transactions with NCI:

The Group does not have any transaction with non-controlling interests during current and previous year.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

C. Interests in associates

Details of associates of the Group are set out below. The country of incorporation is also their principal place of business and the proportion of ownership interest is the same as the proportion of voting rights held. The Group's interest in these entities are accounted for using equity method in the consolidated financial statements.

Sl. No.	Name of the Group	Principal activities	Holding	Ownership interest (%)		Carrying value		Share in profit/ (loss)	
				March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Soft Shell System (I) Private Limited	Hardware consultancy	Associate of Holding company	40.68%	40.68%	600	601	(1)	(1)
2	Allied CNT Solutions Private Limited	IT and ITES services		47.33%	47.33%	14	-	14	(14)
3	Allied Digital Consulting INC	IT and ITES services	Associate of Wholly owned subsidiary	49.00%	49.00%	2	-	2	-
						616	601	13	(15)

None of the above associates are material to the Group, hence summarised financial information i.e., assets, liabilities, revenue & expenses, etc. are not provided.

41. RELATED PARTY DISCLOSURE

The Group routinely enters into transactions for sale and purchase of products and rendering and receiving services with these related parties which are at arms length and in the ordinary course of business. Transactions and balances between the Group, its subsidiaries and fellow subsidiaries are eliminated on consolidation.

In accordance with the requirements of Ind AS 24, Related Party Disclosure, the names of the related party and the transactions and year end balances with them are given below:

(a). List of Related Parties:

Name of related party		Relationship	Principal Place of Business
(i). List of related parties with significant influence			
1.	Soft Shell System (I) Private Limited	Associate	India
2.	Allied CNT Solutions Private Limited	Associate	India
3.	Allied Digital Consulting INC	Associate of wholly owned subsidiary	United States of America
(ii). List of Key Managerial Personnel (KMP)			
1	Nitin Dhanji Shah	Chairman and Managing Director	
2	Tejal Prakash Shah	Executive Director	
3	Nehal Nitin Shah	Executive Director	
4	Sunil Vasudev Bhatt	Executive Director	
5	Rohan Prakash Shah	Executive Director (w.e.f. 15/07/2025)	
6	Milind Madhav Kamat	Non Executive Independent Director	

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(a). List of Related Parties: (Contd.)

	Name of related party	Relationship	Principal Place of Business
7	Shakti Kumar Leekha	Non Executive Independent Director	
8	Swanubhuti Jain	Non Executive Independent Director	
9	Anup Kumar Mahapatra	Non Executive Independent Director	
10	Narsimharao Manepalli	Non Executive Independent Director (w.e.f. 15/07/2025)	
11	Paresh Bipinchandra Shah	Chief Executive Officer	
12	Gopal Tiwari	Chief Financial Officer	
13	Khyati Shah	Company Secretary	
(iii). List of other related parties			
	Rohan Prakash Shah	Promoter and Promoter Group	
	Dhara Nitin Shah	Promoter and Promoter Group	
	Assetlite Equipment India Private limited	Entity controlled by Promoters	
	Abhirati Properties Private Limited	Entity controlled by Promoters	
	Allied Digital Coworks Private Limited	Entity controlled by Promoters	
	Allied Digital Incube Private Limited	Entity controlled by Promoters	
	Allied Smart IT Infrastructure Service	Entity controlled by Promoters	
	Vitti Research Foundation	Entity controlled by Promoters	

(b). Outstanding balances with the related parties:

(INR In lakhs)

Partiulars	Relationship	As at March 31, 2026	As at March 31, 2025
(i). Loans and advances			
Allied CNT Solutions Private Limited	Associate	32	30
Allied Digital Incube Private Limited	Other	1	1
Allied Digital Coworks Private Limited	Other	1	1
Abhirati Properties Private Limited	Other	493	462
Vitti Research Foundation	Entity controlled by Promoters	-	0
(ii). Short Term Borrowing			
Assetlite Equipment India Private Limited	Other	0	53

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(c). Remuneration and other employee benefits to KMPs and Promoters:

(INR In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i). Promoter and Promoter Group		
Short term employment benefit	741	773
Post-employment benefits	-	-
(ii). Key Managerial Personnel		
Short term employment benefit	164	95
Post-employment benefits	-	-
(iii). Non-executive Directors - Sitting Fees		
Milind Madhav Kamat	5	2
Shakti Kumar Leekha	5	2
Swanubhuti Jain	6	2
Anup Kumar Mahapatra	5	1
Narsimharao Manepalli	2	0

42. OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013

- The Group has no transactions or balance outstanding with a company struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- There is no undisclosed income under the Income Tax Act, 1961 for current and previous year which needs to be recorded in the books of account.
- The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

- The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) or in any other person(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- The holding company has borrowings from banks secured against current assets. The quarterly returns/statements of current assets filed by the Company with the banks were in agreement with the books of account as on the date of extraction of details. However, these could not be reconciled to the reporting dates due to technical limitations, including the fact that the reports used for preparing the submitted statements were generated as on the extraction date and not the applicable reporting date.
- The Group has not done revaluation of any of its property, plant and equipment, right-of-use assets, intangible assets and investment property during current or previous year.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

43. FINANCIAL INFORMATION REGARDING SUBSIDIARIES AND ASSOCIATES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS ARE GIVEN BELOW:

For the year ended March 31, 2026:

	(INR In lakhs)					
	Net Assets i.e. total Assets minus total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Total Comprehensive Income	Amount
Parent:						
Allied Digital Services Limited	53.69%	47,366	-2.25%	(81)	100.00%	(41)
Subsidiaries:						
Indian						
Eponte Technologies (India) Private Limited	0.07%	64	0.00%	(0)	0.00%	-
Allied eCop Surveillance India Private Limited	0.00%	2	-0.01%	(0)	0.00%	-
Foreign						
Allied Digital Services LLC	33.47%	29,527	94.80%	3,459	0.00%	-
Allied Digital Inc	12.12%	10,689	0.60%	22	0.00%	-
Allied Digital Singapore Pte Limited	0.02%	15	0.12%	4	0.00%	-
Allied Digital Asia Pacific Pty Limited	-0.55%	(484)	-0.02%	(1)	0.00%	-
Allied Digital Services (UK) Limited	0.10%	91	0.50%	18	0.00%	-
Allied Digital Services (Ireland) Limited	0.13%	116	1.03%	38	0.00%	-
Allied Digital Services Japan G.K.	0.32%	281	2.81%	102	0.00%	-
Allied Digital Services DO Brasil LTDA.	0.16%	145	0.16%	6	0.00%	-
Allied Digital IT Services (Beijing) Co. Limited	0.47%	413	2.27%	83	0.00%	-
Subtotal	100.00%	88,224	100.00%	3,650	100.00%	(40)
Non-controlling interests		5,763		671		-
		93,987		4,321		(40)
Consolidation adjustments		(26,863)		768		(68)
Total		67,124		3,553		(108)
						3,444

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

For the year ended March 31, 2025:

	(INR In lakhs)					
	Net Assets i.e. total Assets minus total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Other Comprehensive Income	Amount
Parent:						
Allied Digital Services Limited	68.46%	48,098	38.17%	1,063	100.00%	(109)
Subsidiaries:						
Indian						
Enpointe Technologies (India) Private Limited	0.09%	63	-0.04%	(1)	0.00%	-
Allied eCop Surveillance India Private Limited	-0.01%	(10)	-0.01%	(0)	0.00%	-
Foreign						
Allied Digital Services LLC	33.26%	23,365	63.55%	1,770	0.00%	-
Allied Digital Inc	-1.79%	(1,255)	-0.72%	(20)	0.00%	-
Allied Digital Singapore Pte Limited	-0.05%	(32)	0.09%	2	0.00%	-
Allied Digital Asia Pacific Pty Limited	-0.57%	(400)	-0.01%	(0)	0.00%	-
Allied Digital Services (UK) Limited	0.06%	44	0.50%	14	0.00%	-
Allied Digital Services (Ireland) Limited	0.07%	52	0.66%	19	0.00%	-
Allied Digital Services Japan G.K.	0.24%	167	-3.52%	(98)	0.00%	-
Allied Digital Services DO Brasil LTDA.	0.01%	9	0.40%	11	0.00%	-
Allied Digital IT Services (Beijing) Co. Limited	0.22%	157	0.94%	26	0.00%	-
Subtotal	100%	70,260	100%	2,785	100%	(109)
Non-controlling interests		4,462		430		-
		74,722		3,215		(109)
Consolidation adjustments		(10,084)		(4)		(2)
Total		64,637		3,211		(111)
						2,676
						430
						3,106
						(6)
						3,100

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

44. The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Certain subsidiaries included in the consolidation have prepared and submitted their financial statements duly approved and certified by their respective managements. However, due to operational constraints, differences in reporting timelines, and resource limitations at the subsidiary level, certain disclosures required under applicable Ind AS and Schedule III of the Companies Act, 2013 — including but not limited to disclosures under Ind AS 107 (Financial Instruments: Disclosures), Ind AS 24 (Related Party Disclosures), Ind AS 19 (Employee Benefits), and certain additional presentation requirements under Schedule III — could not be incorporated in the financial statements of such subsidiaries.

As a result, the consolidated financial statements primarily reflect disclosures from the Holding Company's standalone financial statements in respect of the aforementioned areas, and previous year comparative disclosures are also missing in certain instances. The management is in the process of strengthening the financial reporting systems and compliance frameworks across the subsidiaries to ensure full compliance with the applicable disclosure requirements in subsequent periods.

The management believes that the omission of such disclosures, including the absence of previous year

comparatives in certain areas, does not have a material impact on the true and fair view of the Group's consolidated financial position and performance for the year ended March 31, 2026, and is committed to ensuring enhanced compliance going forward.

45. During the year, the Group used two accounting software in which the audit trail functionality was not enabled. Consequently, the requirement for retention of audit trail could not be ensured. The management is in the process of evaluating either upgrading the existing versions or migrating to alternative software, as feasible, to ensure compliance going forward.

46. In the opinion of the Board and to the best of their knowledge, value on realization of assets, other than property, plant & equipment in the ordinary course of the business, would not be less than the amount at which they are stated in the Balance Sheet.

47. Trade receivable, Trade payable, Loans & Advances balances are subject to confirmation & reconciliation and difference, if any ascertained on the basis of reconciliation. In the opinion of the management, difference, if any will not have any material impact on the financial statement.

48. EVENTS OCCURRING AFTER THE CONSOLIDATED BALANCE SHEET DATE

The management has evaluated all the activities of the Group from consolidated balance sheet date to till May 21, 2026, the board meeting date, and has not been noted any event that required to be adjusted or disclosed.

For Singhi & Co
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No. 040404
Place: Mumbai
Date: May 21, 2026

Paresh Shah
Chief Executive Officer

For Allied Digital Services Limited

Nitin Shah
Chairman & Managing
Director
DIN: 00189903

Nehal Shah
Director
DIN: 02766841

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

Khyati Shah
Company Secretary
Membership No. A28073



Allied Digital Services Limited

Headquarters

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Social Media Presence

