Date: September 07, 2026

To,
BSE Limited,
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/Ma'am,

Sub: Submission of Annual Report for the Financial Year 2025-26

Ref: **Identixweb Limited (Id: IDENTIXWEB; Code: 544388)**

This is with reference to captioned subject and pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclosed herewith Annual Report for the financial year 2025-26.

Request you to please take the same on your records.

Thanking you,

Yours faithfully,

For, **IDENTIXWEB LIMITED**

PRIYANKKUMAR JIVRAJBHAI SAVANI

Digitally signed by PRIYANKKUMAR JIVRAJBHAI SAVANI
DN: c=IN, o=Personal, title=6209, pseudonym=1335220062991544622gHmH6RU85b4Dmf, 2.5.4.20=86b23b88ad7db83df49caebd9b39e75966211b44ee81718368f67b5f68752ad844, postalCode=395004, st=Gujarat, serialNumber=0e464ba91bc74bbe8d1414ac7c7444bcf24e64391ca6aa2b2408893283291 1fb, cn=PRIYANKKUMAR JIVRAJBHAI SAVANI
Date: 2026.09.07 17:35:51 +05'30'

IDENTIXWEB LIMITED SURAT

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

Place: Surat

iDentixweb Limited
CIN: L72100GJ2017PLC098473
Registered Office: 1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, Sy No. 46/A+2, Tps-4, Surat – 395006, Gujarat, India
Phone: +91 76000 84536;
Email: compliance@identixweb.com

iDentiXweb

Annual Report

2025-2026

www.identixweb.com

Table of Contents

1. Board of Directors & KMP ---- 01
2. Chairman Message ---- 04
3. Our Vision and Mission ---- 06
4. Our Journey ---- 07
5. Our Product Portfolio ---- 08
6. Our Service Portfolio ---- 14
7. Our Core Strengths ---- 16
8. Corporate Information ---- 17
9. Management Discussion and Analysis ---- 19
10. Report of Board of Directors ---- 30
11. Standalone Independent Auditor's Report ---- 54
12. Standalone Financial Statement and Its Notes ---- 64
13. Consolidated Independent Auditor's Report ---- 89
14. Consolidated Financial Statement and Its Notes ---- 96
15. Notice of 9th Annual General Meeting ---- 123

Board of Directors

Key Managerial Personnel



Mr. Priyankkumar Savani

Chairman & Managing Director

Mr. Priyankkumar Jivrajbhai Savani, aged 36 years, is the Promoter as well as Chairman and Managing Director of the company. He holds a degree in Bachelor of Computer Application from Bhavnagar University, and a Master of Computer Application from Gujarat Technological University. He has more than 8 years of experience in the field of Shopify Application and Web Development.



Mr. Ankur Lakhani

Whole Time Director

Mr. Ankur Jagdishbhai Lakhani, aged 36 years, is the Promoter as well as Whole Time Director of the Company. He has over 8 years of experience in the field of Information Technology, web and application development. He holds degree in Bachelor of Computer Application from Bhavnagar University and degree in Master of Computer Application from Gujarat Technological University.



Mrs. Hiral Lakhani

Non-Executive Director

Mrs. Hiral Ankurbhai Lakhani, aged 37 years, is the Promoter as well as Non-Executive Director of the Company. She holds a Bachelor degree of Arts from Bhavnagar University. She has also done Master of Arts (External) from Maharaja Krishnakumarsinhji Bhavnagar University. She has 4 years of experience in graphic and web design. She also has a background in HR and office administration, with good organizational and problem-solving skills.

Board of Directors

Key Managerial Personnel



Mrs. Archana Bhayani

Independent Director

Mrs. Archana Madhav Bhayani, aged 32 years, is an Independent Director of the company. She holds degree of Bachelors of Commerce from Maharaja Krishnakumarsinhji Bhavnagar University. She is Practicing Chartered Accountant. She has overall experience of 4 years in the field of Accountancy & Auditing as well as Taxation field.



Mr. Niravkumar Donda

Independent Director

Mr. Niravkumar Dineshbhai Donda, aged 29 years, is an Independent Director of the Company. He holds degree of Bachelors of Commerce. He is Practicing Chartered Accountant by Profession. He has an experience of 2 years in fields of accounting, business strategy, system & process implementation, finance, audit, corporate laws and taxation etc.



Mr. Rohitkumar Devrajbhai Dabhi

Independent Director

Mr. Rohitkumar Devrajbhai Dabhi, aged 37 years, is an Independent Director of the Company. He has completed his Bachelor of Laws (Special) from Veer Narmad South Gujarat University, Surat. He has more than 13 years of experience as Practicing Advocate in Civil, Criminal, Consumer, and Arbitration matters.

Key Managerial Personnel



Mrs. Pooja Rajat Shah

Company Secretary & Compliance Officer

Mrs. Pooja Rajat Shah, is the Company Secretary & Compliance Officer of the Company. She holds a professional Degree of Company Secretary from Institute of Company Secretary of India (ICSI) and Master of Business Administration (MBA) with Specialization in Marketing from Ahmedabad University. She has more than 7 years of experience in the field of secretarial compliances, corporate governance, and compliance management.



Mr. Abhishek Amrutlal Nakrani

Chief Financial officer

Mr. Abhishek Amrutlal Nakrani, is the Chief Financial officer (CFO) of the Company. He holds a Bachelor of Commerce (Special) and a Bachelor of Law (Special) degree from Veer Narmad South Gujarat University. He has more than 4 year of experience in strategic planning, Finance, taxations and accounts.

Performance overview

Chairman’s message



Priyankkumar Savani

Chairman & Managing Director

“By combining technology, AI, and innovation, we continue to create scalable solutions that evolve with the changing demands of businesses and the dynamic e-commerce landscape.”

Dear Shareholders,

I am honored to present the Annual Report of Identixweb Limited for the financial year 2025 - 2026. This year represents another significant milestone in our journey as we continue to strengthen our position as a technology-driven organization focused on building innovative solutions for the evolving digital commerce ecosystem.

Following our successful listing on the BSE SME platform, we have remained focused on creating sustainable value through innovation, operational excellence, and a customer-centric approach.

During FY 2025 - 26, the company continued to demonstrate steady progress across its operations. Our solutions are now trusted by more than 14,000 global Shopify stores, reflecting the growing confidence businesses place in our products. We achieved consistent year on-year revenue growth, with total revenue from operations reaching ₹1,108.68 Lakhs, representing an increase of 29.92% compared to the previous year. The primary reason for increase revenue was increase in supply of services. These achievements reinforce our commitment to building a technology company that creates meaningful value for businesses in the digital economy. We continued to expand our reach, strengthen our product ecosystem, and deliver solutions that address the evolving needs of online businesses worldwide.

Innovation continues to remain at the heart of Identixweb's growth strategy. Over the past year, we have continued to expand our product portfolio and introduce solutions designed around the changing requirements of modern businesses. As part of this journey, we launched SellMore Post Purchase Upsell, a solution designed to help Shopify merchants create additional revenue opportunities by enhancing the post-purchase customer experience. This launch reflects our commitment to understanding merchant challenges and building products that enable businesses to improve customer engagement and drive sustainable growth.

As we move forward, our focus remains on leveraging advanced technologies, strengthening our ecosystem, and creating solutions that help businesses operate more effectively in an increasingly competitive environment. We believe that continuous learning, innovation, and adaptability will remain critical factors in our long-term success.

Our team continues to be the driving force behind Identixweb's progress. Their commitment, creativity, and ability to embrace new technologies have played a vital role in our growth. We remain committed to investing in skill development, technology adoption, and a culture of continuous improvement to ensure that our team is equipped to take on future opportunities and challenges.

On behalf of the Board of Directors of Identixweb Limited, I would like to express my sincere appreciation to our employees, customers, partners, and shareholders for their continued trust, encouragement, and support. Your confidence motivates us to continue innovating, creating value, and building a stronger Identixweb for the future.

Warm regards,
Priyankkumar Savani
Chairman & Managing Director



Our Vision

We are dedicated to delivering high-quality custom websites and apps with beautiful design and seamless usability. Our mission is to empower businesses with digital solutions that simplify operations, enhance customer experiences, and drive growth in the evolving e-commerce landscape.

Our Mission

We aspire to be the trusted IT partner for our clients by delivering high-quality services that ensure reliability and value. Our vision is to ensure every project achieves success within the committed timeframe while embracing innovation. By combining expertise with technology, we aim to shape the future of digital commerce and create lasting impact for businesses worldwide.

Our Journey

2017

Inception Start with service

2018

- Released our first digital product as a Shopify app
- Team Expansion
- Built more digital products

2019

3000+ users in our products

2020

Recognised as start-up by department for industry and Internal Trade

2021

7000+ users in our products

2022

2 offices

2026

Achieved 14,000+ users in our products

2025

Listed on SME platform of BSE Limited

Our Product Portfolio

At Identixweb, our product portfolio is built to empower Shopify merchants with innovative apps that enhance store performance, improve customer experience, and drive revenue growth. Trusted by more than 14,000+ global Shopify stores, our apps are designed to solve real e-commerce challenges with simplicity and reliability.

Our Products



iCart Cart Drawer Cart Upsell

iCart revolutionizes the shopping experience by enabling merchants to present personalized upsell and cross-sell opportunities directly within the cart drawer, popup, or cart page. This strategic placement encourages increased average order value and conversion rates without disrupting the customer's browsing journey.

ORGANICO — Bulgaria

★★★★★

iCart has truly transformed the way we use our Shopify cart. It's incredibly easy to set up, highly flexible, and the support team is lightning fast whenever we need help. If you're looking to boost your revenue without disrupting the customer experience, iCart is a no-brainer.

Marshmallow Club — Australia

★★★★★

I've been using this app for a few years now and it's perfect for my made-to-order business. Tech support are super fast for any emergencies.



Delivery Date & Pickup Stellar

This application provides customers with the flexibility to select their preferred delivery date and time, whether opting for local delivery, store pickup, or standard shipping. By offering this level of customization, merchants can enhance customer satisfaction and streamline order fulfillment processes.



iTable Compare & Pricing Table

TablePress allows merchants to create and manage comprehensive tables and charts for a variety of purposes, including size guides, product specifications, and comparison charts. By presenting structured information clearly, it enhances the shopping experience, helps customers make informed decisions, and reduces returns.

Starboard ES — Hong Kong SAR

★★★★★

Really easy to use and customisable table. Lots of features like search and pagination, as well well style customisation that doesn't require any coding. Customer service as been fast and resolves all our queries easily!

Our Products

iWeb Order Printer PDF Invoice

This application facilitates the generation and printing of professional invoices, packing slips, and refund slips in PDF format. By automating these processes, merchants can ensure consistent documentation and improve operational efficiency.

myfa gift.com — Malaysia

★★★★★

Super convenient invoice app which helps us leveraging our trust and daily services with our beloved customers. The app is incredibly easy to use, with a clean interface customizable templates that make invoicing a breeze.- very helpful and straight forward real-time customer service.

The Pink Controller — United States

★★★★★

This is a fabulous addition to our store. When you can grab a link to share across social media without too much fuss, it's awesome! Cannot recommend enough!

URL Shortener - SnipIt

SnipIt enables merchants to convert lengthy URLs into concise, branded links, ideal for sharing across marketing channels. This tool not only simplifies link sharing but also provides analytics to track engagement and performance.

Wholesale Hero B2B Pricing

Wholesale Hero empowers merchants to manage wholesale, B2B & D2C pricing efficiently within their Shopify stores. The app enables tiered pricing, bulk discounts, and customer-specific pricing rules, allowing businesses to cater to both retail and wholesale customers seamlessly.

Amazonas Online UK — United Kingdom

★★★★★

Brilliant app and the help is always there to help I wanted a app to give a specific price reduction and this one was the msot easy and simple to use and manage

Our Products

Hide Payment & Shipping iWeb

Hide Payment & Shipping allows merchants to customize their checkout process by selectively displaying or hiding payment gateways and shipping methods.

GroPlus — South Africa

★★★★★

Excellent app for sorting or hiding payment and shipping methods. Easy to use and fast, knowledgeable support.

Daily Ritual Boutique — United States

★★★★★

A simple and easy way to create a comming soon, or under construction page. It was exactly what I needed while I updated my site from an old theme to a new.

LaunchX - Under Construction

This app allows merchants to display a customizable "Coming Soon" page, informing visitors of upcoming store launches. It helps build anticipation and maintain customer interest prior to the official opening.

Flexi - Metafield Custom Field

Flexi enables merchants to create and manage custom fields (metafields) across their Shopify stores without coding. This flexibility allows businesses to display additional product information, tailor content, and enhance storefront customization, improving the shopping experience and supporting more informed customer decisions.

Gloritee — United States

★★★★★

I loved this app, it was completely perfect for what I was doing, the best application for add metafields. We faced problem but support from the app developer was very fast and solved the problem quickly.

Our Products

SellMore Post Purchase Upsell

SellMore helps merchants to boost post purchase sales & revenue. By giving offers like one-click upsell, recommendations, bundles or discounts, sellMore help merchants to turn completed orders into more revenue.

Flowrs by pouparina India

★★★★★

Support team helped me set up the app last weekend, and within a day, I already had my first upsell from my store! Thanks again for your help!

Denik United States

★★★★★

This app has helped our company received reorders from our VIP customers. And, their Customer Service is the best I've experienced! Thank you so much!

Advance Reorder - Repeat Order

Advance Reorder streamlines the repurchase process by allowing customers to reorder previous purchases with a single click. This feature enhances user convenience and encourages repeat business, contributing to increased sales and customer retention.

iWeb Loyalty Rewards

iWeb Loyalty Rewards empowers merchants to cultivate customer loyalty through customizable reward programs. By incentivizing repeat purchases and customer engagement, this app fosters long-term relationships and encourages sustained business growth.

Shipping Rates by Zipcode iWeb

Shipping Rates by Zipcode enables merchants to define and manage shipping costs based on specific postal codes or regions. This precise control over delivery pricing helps businesses optimize logistics, improve transparency for customers, and enhance the overall shopping experience.

Strategic Roadmap of Our Product Portfolio

Strengthening Core Products

We will continue to enhance our main apps with regular updates, improved performance, and deeper integration within the Shopify ecosystem. Our focus is on delivering seamless user experiences that maximize merchant success.

Exploring AI-Driven Enhancements

While our primary investments remain in technology, we are actively exploring AI-driven features that can add greater value to our solutions. This includes intelligent recommendations, smarter order scheduling, and predictive insights that will make our apps more impactful for Shopify merchants.

Global Reach & Adoption

We aim to expand the reach of our apps across new geographies and diverse verticals. By ensuring localization, multi-language support, and region-specific features, we seek to make our solutions more inclusive and adaptable for global merchants.

Building Future-Ready Solutions

The roadmap also focuses on launching new apps that address emerging merchant challenges. Every new product will be aligned with our vision to simplify and empower digital commerce.

Key Pillars of Our Strategic Roadmap

Our product roadmap is guided by five key pillars that define how we innovate, scale, and deliver value to Shopify merchants worldwide.

Innovation at the Core

We continuously enhance our existing apps and develop new solutions that simplify commerce and unlock new opportunities for merchants.

Customer-Centric Development

Every product decision is driven by merchant needs. By listening to feedback and anticipating trends, we ensure our apps deliver meaningful business impact.

Intelligent Technology Adoption

We are investing in technology and exploring AI-driven features to build smarter, scalable, and future-ready apps that adapt to the evolving e-commerce landscape.

Global Expansion & Accessibility

Our roadmap emphasizes building products that work seamlessly across geographies, with localization, multi-language support, and region-specific customization.

Key Pillars of Our Strategic Roadmap

Sustainable Growth & Ecosystem Alignment

We focus on long-term growth by aligning our portfolio with the Shopify ecosystem, ensuring seamless integrations, and creating sustainable value for merchants worldwide.

Future Roadmap

We are constantly innovating to expand our product portfolio. Looking ahead, Identixweb is:



Exploring AI-driven features to create smarter, more personalized shopping experiences.



Developing new apps that address emerging merchant needs in the fast-paced world of Shopify commerce.

Our Service Portfolio

Core Service Offerings



Shopify Store Development & Customization

We specialize in Shopify solutions that help merchants build, scale, and optimize their online stores. From theme customization to advanced app integrations, our services enable businesses to deliver exceptional Ecommerce experiences.

Shopify App Development (Public & Custom Apps)

Our team has deep expertise in building Shopify apps that extend store functionality. With over 14,000+ global Shopify merchants relying on our solutions. We continue to expand our portfolio of custom applications that address real merchant needs.





Automation with AI

Our team specializes in developing AI agents and automation systems that connect tools, optimize processes, and enhance decision-making. We build custom solutions using modern AI technologies to help businesses reduce manual efforts and create scalable, future-ready operations.

Shopify Expert Guidance

With experience across Shopify development, customization, optimization, and integrations, our experts help businesses overcome challenges and achieve their Ecommerce goals. Whether you need a dedicated developer, white-label support, or ongoing improvements, we provide solutions built around your requirements.



Value-Added Services



Integration Services

Connecting Shopify With Third-party Platforms, CRMs, ERPs, and Marketing Tools.



Migration & Performance Optimization

Our team manages end-to-end Shopify migrations while optimizing store performance, functionality, and scalability.



Support & Maintenance

Providing Ongoing Assistance to Keep Systems Updated and Running Smoothly.

Strategic Roadmap for Services



Excellence in Delivery

Ensuring Quality and Reliability in Every Project.



Customer-Centric Approach

Designing Services Aligned With Evolving Merchant Needs.



Technology & Innovation

Adopting Modern Frameworks and Exploring Ai-driven Automation.



Scalability & Efficiency

Building Solutions That Grow With Our Clients.



Exploring New Verticals

Expanding Into Ai, Intelligent Automation, and Advanced Analytics.

Our Core Strength

Skilled Professional Team and Strong Leadership

Our strength is rooted in our team of highly skilled professionals, including Developers, Designers, Digital Marketing, Support Staff and Quality Assurance. Each member brings extensive experience and expertise, ensuring we deliver high-quality, innovative solutions tailored to our clients' specific needs. Our leadership team, with their vast experience and strategic insight, guides the company towards sustained growth and success. Their vision and direction enable us to navigate industry challenges and seize emerging opportunities.

Skilled Professional Team and Strong Leadership

Our strength is rooted in our team of highly skilled professionals, including Developers, Designers, Digital Marketing, Support Staff and Quality Assurance. Each member brings extensive experience and expertise, ensuring we deliver high-quality, innovative solutions tailored to our clients' specific needs. Our leadership team, with their vast experience and strategic insight, guides the company towards sustained growth and success. Their vision and direction enable us to navigate industry challenges and seize emerging opportunities.

Tailored Solutions

Our Company possesses extensive experience and expertise in Shopify app development. Our team specializes in crafting custom web applications that enhance the functionality, performance, and user experience of online stores, helping merchants maximize their potential and streamline their operations.

Comprehensive Development Services

Our Company provides a wide range of development services beyond Shopify, through Node.js, PHP, and React.js development. This extensive array of services allows us to meet diverse client needs and deliver integrated solutions that drive business growth.

Client-Centric Approach

The Company prioritizes its clients’ needs and success above all else. Our client-centric approach involves thoroughly understanding their business goals and challenges, enable us to deliver customized solutions that drive growth and efficiency. We are committed to building long-term relationships founded on trust, transparency, and mutual success.

Innovation and Adaptability

In a rapidly evolving technology landscape, we stay ahead by continuously innovating and adapting to new trends and technologies. Our commitment to research and development ensures that we are always at the forefront of technological advancements, providing our clients with cutting-edge solutions.

Quality and Reliability

Quality and reliability are the cornerstones of our service delivery. We adhere to the highest standards of quality assurance and project management, ensuring that our solutions are robust, secure, and scalable. Our reliable services help clients to achieve their business objectives efficiently and effectively.

Support and Maintenance

We provide comprehensive support and maintenance services to ensure the smooth functioning of our solutions. Our dedicated support team is always available to address any issues, provide updates, and ensure that our clients' operations run seamlessly.

CORPORATE INFORMATION

IDENTIXWEB LIMITED

CIN: L72100GJ2017PLC098473

BOARD OF DIRECTORS

Names	Designation	Category
Mr. Priyankkumar Savani	Chairman & Managing Director	Promoter Executive
Mr. Ankur Lakhani	Whole-Time Director	Promoter Executive
Mrs. Hiralben Lakhani	Non-Executive Director	Promoter Non-Executive
Mr. Niravkumar Donda	Independent Director	Non-Promoter Non-Executive
Mrs. Archana Bhayani	Independent Director	Non-Promoter Non-Executive
Mr. Rohitkumar Dabhi	Independent Director	Non-Promoter Non-Executive

AUDIT COMMITTEE

Names	Designation	Category
Mr. Niravkumar Donda	Chairperson	Non-Promoter Non-Executive
Mrs. Archana Bhayani	Member	Non-Promoter Non-Executive
Mr. Priyankkumar Savani	Member	Promoter Executive

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Names	Designation	Category
Mrs. Archana Bhayani	Chairperson	Non-Promoter Non-Executive
Mr. Niravkumar Donda	Member	Non-Promoter Non-Executive
Mr. Priyankkumar Savani	Member	Promoter Executive

NOMINATION AND REMUNERATION COMMITTEE

Names	Designation	Category
Mrs. Archana Bhayani	Chairperson	Non-Promoter Non-Executive
Mr. Niravkumar Donda	Member	Non-Promoter Non-Executive
Mrs. Hiralben Lakhani	Member	Promoter Non-Executive

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Names	Designation	Category
Mr. Priyankkumar Savani	Chairperson	Promoter Executive
Mrs. Archana Bhayani	Member	Non-Promoter Non-Executive
Mr. Ankur Lakhani	Member	Promoter Executive

KEY MANAGERIAL PERSONNEL

Names	Designation
Mr. Abhishek Nakrani	Chief Financial Officer
Ms. Pooja Shah	Company Secretary & Compliance Officer

REGISTERED OFFICE

1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road,
Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat

Tel No.: +91 76000 84536;

Email: compliance@identixweb.com

Website: www.identixweb.com

REGISTRAR & SHARE TRANSFER AGENT

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, 1st Floor, Phase-I, Okhla Industrial Area, Delhi – 110020, India

Tel No.: +91 11 4045 0193-97;

Email: grievances@skylinerta.com

STATUTORY AUDITOR

M/s. A K Ostwal & Co.,

Chartered Accountants,

517, Jeevandeep Complex, Nr. Nirmal Hospital, Ring Road, Surat – 395002, Gujarat, India.

SECRETARIAL AUDITOR

Hardik Jetani & Associates,

Practicing Company Secretaries,

317, Vishala Supreme, S P Ring Road, Nikol, Ahmedabad380009, Gujarat, India

INTERNAL AUDITOR

Rahul Mistri and Co.,

Chartered Accountants,

401, White House, Sector-11, Gandhinagar-382010, India

BANKERS

RBL Bank Limited

MANAGEMENT

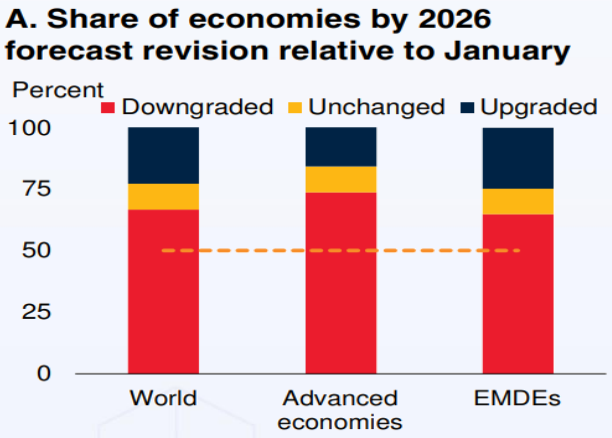
DISCUSSION AND ANALYSIS

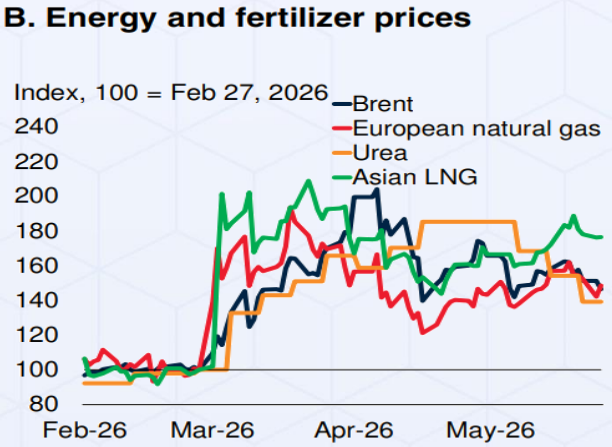
COMPANY OVERVIEW:

Incorporated in 2017, Our Company, as an IT firm, is involved in providing Software as a service (SAAS) - based digital product solutions. Our Company offers E-Commerce Store Development, Web App Development, UI/UX Design, Website development, Customize Software Development, support and maintenance with a primary focus on Shopify application development. The primary goal of our company is to deliver applications online, eliminating the need for installation and maintenance. This approach simplifies software management. Our products include more than 10 Shopify applications that are conversion-optimize and tailored made to meet customer needs. We provide our products and services worldwide across a wide range of sectors.

Our company specializes in Shopify application development, which focuses on creating applications that enhance the functionality and performance of Shopify stores. These application scan range from tools that improve store management and customer engagement to features that optimize sales and streamline operations. Shopify is a leading e-commerce platform that powers over a million businesses worldwide. Its flexibility and scalability make it an ideal choice for businesses of all sizes. However, to truly maximize the potential of a Shopify store, merchants often need custom applications that cater to their specific needs. Our extensive experience and deep understanding of the shopify platform enable us to deliver top-tier Shopify solutions. We are committed to ensure that all our services are executed with the highest level of precision and customer satisfaction. Our dedication to excellence has earned us a reputation for delivering innovative, reliable, and efficient Shopify solutions that help merchants achieve their business goals.

GLOBAL ECONOMIC OUTLOOK:



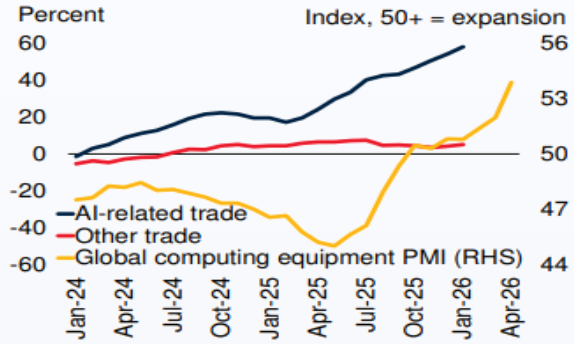


The global economic outlook has shifted markedly as the conflict in the Middle East has generated major disruptions in energy markets. Before the outbreak of the conflict, global activity seemed to be on a firm footing, supported by strong growth in some major economies and better-than expected global trade, amid robust growth in artificial intelligence (AI)-related technology exports and a slight decline in tariff levels. The conflict, however, has led to a marked deterioration in the global outlook, with about two thirds of economies around the world facing weaker growth prospects. Disruptions to flows of energy and other commodity supplies from the Gulf region have led to sharp commodity price increases. Overall, commodity prices are expected to rise by 22 percent in 2026, in contrast to the 7 percent decline expected in January. This reflects a baseline assumption that shipping through the Strait of Hormuz remains severely disrupted through July, with shipping volumes haltingly resuming thereafter, and approaching pre-conflict levels by the end of the year. These disruptions are projected to keep energy prices elevated, with the Brent crude oil price averaging $94/barrel (bbl.) in 2026, an increase of 36 percent over 2025 and more than 50 percent above the January projection. European natural gas prices are anticipated to rise about 30 percent in 2026, on tightened liquefied natural gas (LNG) availability globally. The conflict has also severely disrupted global fertilizer trade, triggering sharp price increases that reflect the Gulf's large share of global fertilizer exports and the surge in natural gas prices, a key input for nitrogen fertilizer.

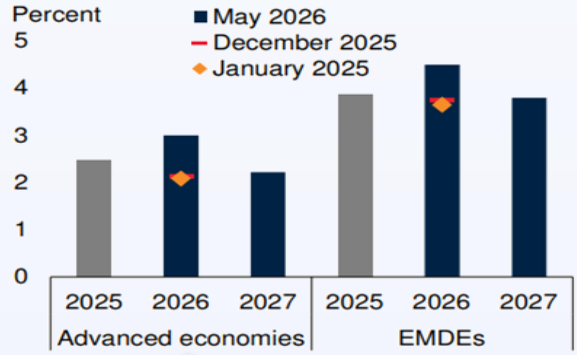
Sources: Bloomberg; Consensus Economics; Haver Analytics; J.P. Morgan; UN Comtrade; World Bank.

While conflict-related disruptions are weighing on commodity trade flows, an improved trade policy environment and buoyant AI-related investment provide countervailing support to global trade. This is in part attributable to a slight decline in U.S. tariffs following a U.S. Supreme Court ruling that struck down tariffs imposed on international economic emergency grounds, alongside trade liberalization efforts by other countries. The increase in commodity prices has led to a notable resurgence of inflationary pressures. Headline inflation has picked up in both advanced economies and emerging market and developing economies (EMDEs), though the impact was attenuated somewhat by the introduction of fuel subsidies and price caps in some economies. In addition, core inflation has firmed across many EMDEs and in some large economies. As a result, headline inflation expectations have risen broadly.

C. AI-related trade and global computing equipment PMI



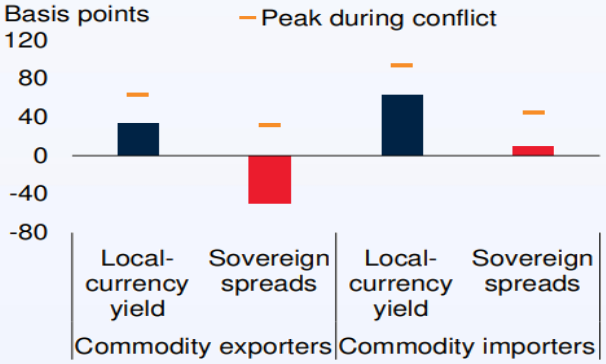
D. Consensus expectations for inflation



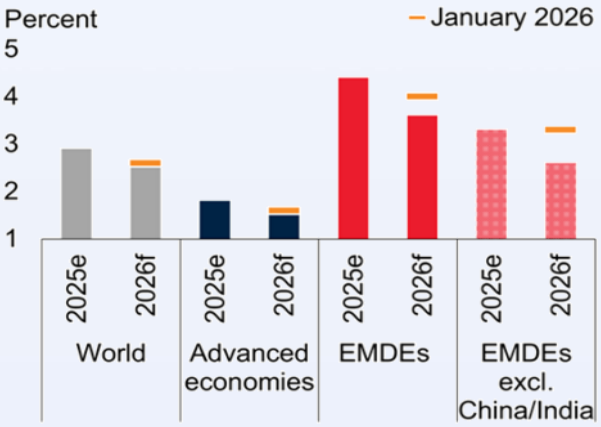
Sources: Bloomberg; Consensus Economics; Haver Analytics; J.P. Morgan; UN Comtrade; World Bank.

The sharp escalation in geopolitical stress also resulted in elevated volatility across financial markets. Concerns about inflationary pressures have pushed up bond yields as well as breakeven rates of inflation in major advanced economies, and expectations of near-term monetary policy easing have dissipated. In addition, equity markets weakened in the initial weeks of the conflict but many have mostly recovered following the ceasefire, largely as a result of AI optimism. Across EMDEs, equity prices declined, bond yields increased, and currencies came under pressure amid capital outflows, with only a partial recovery for some commodity importers after hostilities eased. In contrast, financial conditions in energy-exporting EMDEs outside the Middle East, and other EMDEs with improved policy frameworks and substantial buffers, have recovered more quickly. In this context, global growth is forecast to slow this year to 2.5 percent, the lowest rate since the COVID-19 pandemic, as higher energy prices, rising inflation, tighter monetary conditions, and weaker trade weigh on activity. The expected deceleration is driven by slowing growth in advanced economies and EMDEs reliant on imported energy, as well as sharply weaker exports in economies in the Middle East directly exposed to the conflict. Global growth is envisaged to pick up to 2.8 percent on average in 2027–28 as energy prices moderate, financial conditions ease, and trade recover Growth in advanced economies is forecast to slow this year, to 1.5 percent, from 1.8 percent in 2025, mainly due to the impact of substantially higher energy prices. The United States—a large oil producer—is proving resilient to the disruptions in global energy markets, with the adverse impacts of the conflict expected to be offset by fiscal easing and continued AI-related investment.

E. Change in EMDE local-currency bond yields and sovereign bond spreads



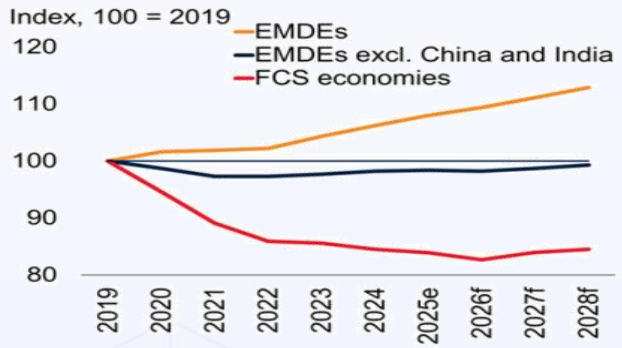
F. Growth by country group relative to January



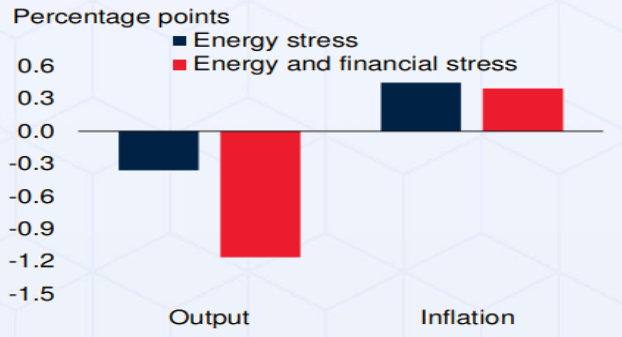
Sources: Bloomberg; Consensus Economics; Haver Analytics; J.P. Morgan; UN Comtrade; World Bank

Growth in the euro area is projected to face somewhat greater headwinds due to the region's reliance on natural gas and oil imports, but nevertheless the outlook remains only slightly weaker than January forecasts following better than-anticipated data in late 2025 and a solid start to 2026. Growth in advanced economies is expected to edge up to 1.7 percent in 2027–28 as energy prices decline, inflation pressures subside, monetary conditions ease, and uncertainty recedes. Growth in EMDEs is anticipated to decelerate to 3.6 percent in 2026—0.4 percentage point below January projections. The expected near-term deceleration across EMDEs depends on their degree of exposure to the conflict and its associated disruptions, with growth in those economies directly affected by hostilities tumbling from 3.9 percent in 2025 to close to zero in 2026. Over 2027–28, lower energy prices, renewed monetary easing, and a recovery in trade are envisaged to underpin a broad-based pickup in activity, with growth rebounding to 4.2 percent over 2027–28. The outlook for low-income countries (LICs) has also deteriorated notably, with the conflict amplifying pre-existing vulnerabilities, including food insecurity, elevated inflation, constrained fiscal space, and weak policy buffer In addition, beyond the human toll, the recent Ebola outbreak may weigh on activity in some large LIC economies.

A. Level of per capita GDP as a share of advanced economies



B. Change in global inflation and output in alternative scenarios in 2026

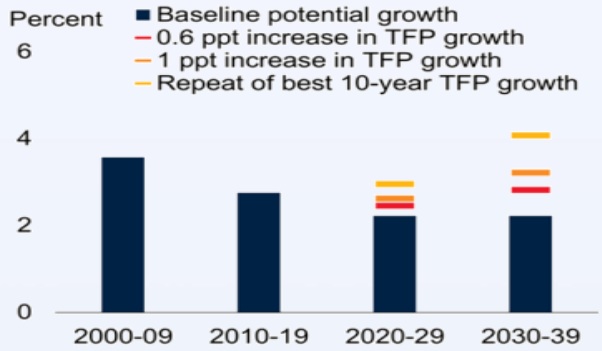


In per capita terms, growth in EMDEs in 2026 is projected to slow to its weakest pace since the pandemic, with the conflict and lingering disruptions impacting EMDEs to varying degrees. In EMDEs excluding China and India, subdued per capita income growth is expected to lead to nearly a decade of lost income convergence with advanced economies by 2028.

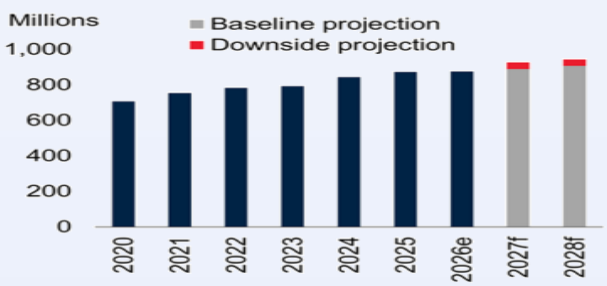
Weaker growth prospects, combined with constrained fiscal space and declining official development assistance (ODA), are stripping away critical buffers for the most vulnerable countries, widening existing development gaps and exacerbating food insecurity and poverty, especially in LICs and economies in fragile and conflict-affected situations (FCS). The outlook is subject to substantial downside risks. In particular, a further surge in energy prices and a sharper acceleration in inflation could weigh on global growth, with the impact potentially amplified by financial market stress. Specifically, if energy supply disruptions prove more severe than currently assumed and are accompanied by substantial financial stress, global growth could fall to just 1.3 percent in 2026, and inflation would rise to 4.4 percent.

Global policy action is essential to confront continued challenges. The conflict in the Middle East is likely to exacerbate food insecurity, warranting coordinated global action to bolster emergency food aid mechanisms and establish humanitarian corridors to prevent further deterioration. Global cooperation is also needed to bolster multilateral trading arrangements, deepen and diversify trade partnerships, and modernize cross-border investment frameworks, alongside efforts to enhance supply chain finance to ease liquidity constraints and reduce nontariff barriers within regional value chains. Additionally, accelerating the energy transition is key to addressing environmental and energy security challenges. At the national level, EMDE central banks will need to carefully calibrate their policy stance to guard against inflation becoming entrenched while limiting the drag on growth, alongside heightening vigilance to financial stability risks amid renewed market volatility and shifts in risk appetite.

C. Global potential growth scenarios

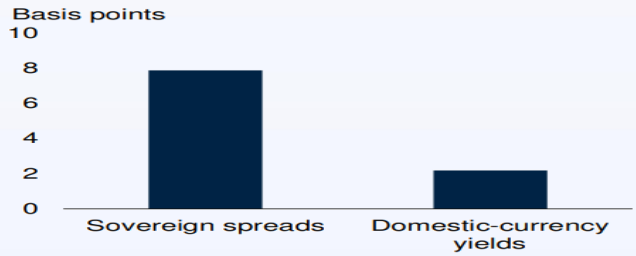


D. Number of people experiencing severe food insecurity



EMDEs face a major jobs challenge as 1.2 billion young people are expected to reach working age by 2035. The jobs imperative cuts across the broader policy agenda, particularly at a time when the global economy finds itself at another difficult juncture. Headwinds stemming from conflict related disruptions, higher borrowing costs, heightened uncertainty, and constrained fiscal space, will have a direct bearing on EMDEs' ability to increase investment and productivity in job-rich sectors and create employment. These challenges come as the effects of generative AI technologies on Labour markets are still unfolding and likely to be uneven across EMDEs. In response, policy action must be calibrated not only to stabilize the near-term outlook, but also to lay the structural foundations for sustained growth. EMDEs can tackle these challenges through a steadfast commitment to the fundamentals of longterm growth and job creation: greater food and energy security, better foundational infrastructure, practical diffusion of technology, and openness to trade and diversification, all underpinned by fiscal discipline, strong institutions, enabling regulation, investment in human capital, and the catalytic role of private capital mobilization. In particular, countries need to reverse the decline in private investment, which has been on a downward trend since the 2000s. In this context, a comprehensive set of structural reforms could help policymakers boost private investment substantially.

E. Impact of rising government debt on interest rates



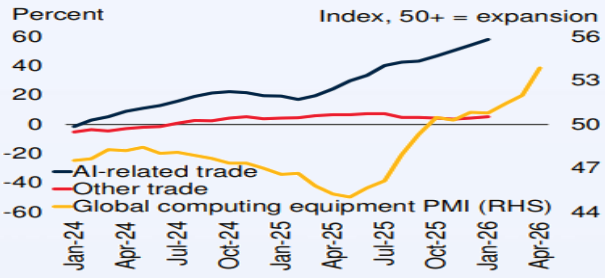
F. Impact of major structural reforms on private investment in EMDEs



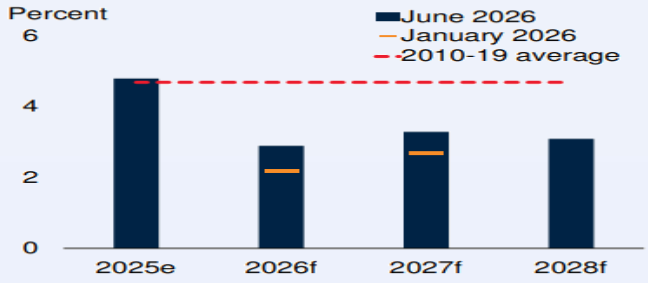
GLOBAL TRADE

Following the U.S. Supreme Court ruling striking down the use of tariffs on international economic emergency grounds, the U.S. administration introduced a temporary 10 percent tariff surcharge under a different law, set to expire in late July. Together with sector and country-specific measures, the U.S. effective tariff rate has declined slightly, to about 12 percent from about 14 percent earlier this year. While trade policy uncertainty remains elevated, several initiatives are expected to support trade growth and diversification. They include recent free trade agreements between the European Union and Mercosur, India, and Australia respectively, and between the United Kingdom and India. They also include unilateral market access initiatives such as China's zero-tariff treatment for African countries and the U.S. reauthorization of the African Growth and Opportunity Act. Despite these supporting factors, growth in global goods and services trade is projected to decelerate from 4.8 percent in 2025 to 2.9 percent in 2026, reflecting a reversal of the earlier front-loading activity in anticipation of higher trade barriers; the delayed impact of tariffs; and the effects of the conflict in the Middle East, including disruptions related to the closure of the Strait of Hormuz. Partially offsetting these headwinds, goods trade is envisaged to be supported by continued robust demand for AI-related products. Meanwhile, services trade growth is set to ease, in part reflecting rising travel and transport costs due to higher fuel prices. Compared with previous projections, however, trade growth in 2026 is 0.7 percentage point higher, reflecting continued resilience, strong AI-related activity, lower global tariffs, and recent trade agreements. Global trade growth is then projected to firm to an average of 3.2 percent in 2027–28, broadly in line with global output, as the adverse effects of tariffs and policy uncertainty ease. Tariff rates in effect as of mid-May 2026 are assumed to prevail throughout the forecast period. e trade outlook remains subject to substantial downside risks. A re-escalation of the conflict in the Middle East and increased geopolitical tensions could further disrupt goods trade logistics, including maritime and air transport. A renewed escalation of trade tensions, potentially extending to third countries and involving secondary sanctions—measures targeting firms or countries trading with sanctioned entities—as well as uncertainty around previously concluded trade agreements, could further dampen trade growth prospects.

A. AI-related trade and global computing equipment PMI



B. Global trade growth

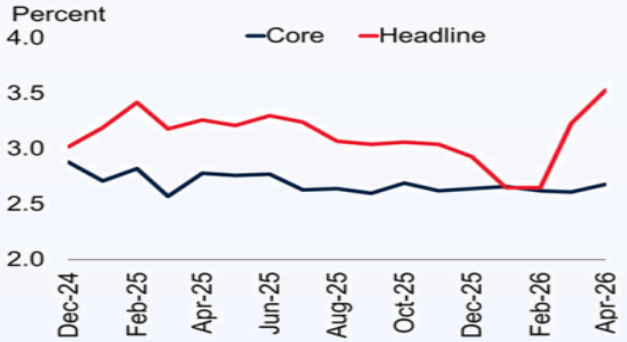


Sources: Haver Analytics; UN Comtrade; World Bank

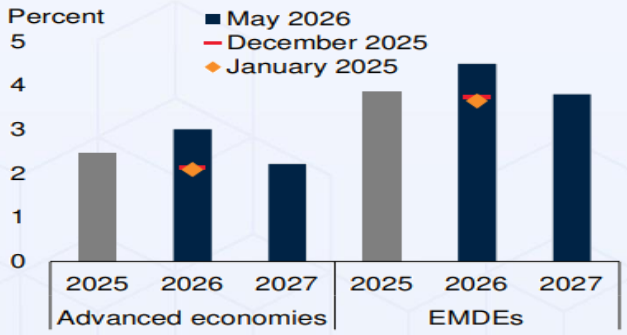
GLOBAL INFLATION:

Before the onset of the conflict in the Middle East, global headline and core inflation had remained broadly stable, albeit above prepandemic levels and with notable cross-country differences. However, with the interruption of the supply of crucial commodities, particularly oil and natural gas, as well as broader disruptions to global supply chains, global headline inflation picked up, driven by higher input costs and consumer energy prices despite the introduction of fuel subsidies and price caps in some economies. In the United States, this pickup occurred against a backdrop of the pass through of tariff costs to consumer prices (Cavallo, Llamas, and Vazquez 2025). Although the impact of higher energy prices on core inflation has been subdued so far, underlying price pressures persist, with about one-fourth of economies seeing accelerating core prices amid some impact on producer costs and transportation prices. This increase is a notable challenge for a relatively high share of economies, particularly EMDEs, where core inflation is already elevated relative to headline targets.

A. Global headline and core CPI inflation



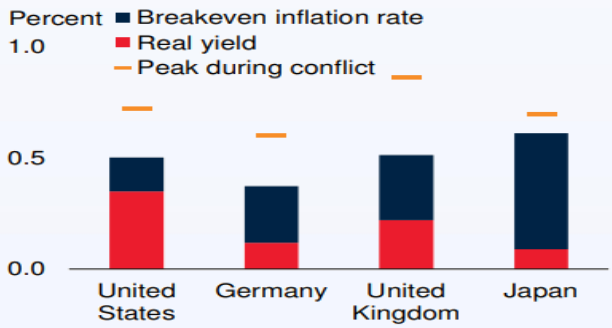
B. Consensus expectations for inflation



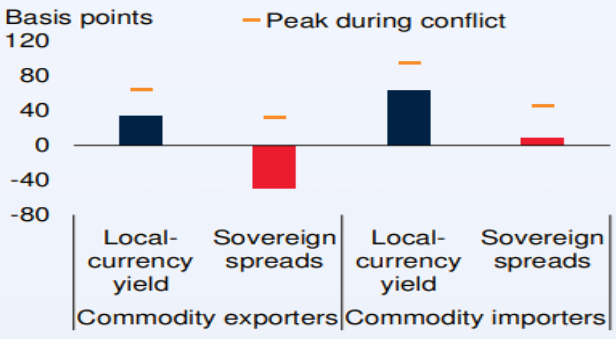
Sources: Bloomberg; Consensus Economics; Haver Analytics; J.P. Morgan; World Bank.

Surveys of professional forecasters indicate that CPI inflation is projected to edge up in 2026 across advanced economies and EMDEs on the back of higher energy prices. In contrast, the increase for 2027 has been modest, suggesting that headline inflation is expected to moderate due to abating energy price pressures as the conflict winds down and central banks keep monetary policy more restrictive than previously envisaged. The concentration of higher inflation projections in the near term suggests that survey respondents anticipate conflict-driven inflationary pressures to be temporary, indicating that overall expectations remain well anchored. In all, global headline inflation is projected to pick up to 4 percent this year, with advanced economies and EMDEs seeing headline inflation rise due to increases in energy costs. Global inflation is expected to moderate to 3.1 percent next year as the average crude price declines from $94/bbl. in 2026 to $76/bbl. in 2027, consistent with the baseline assumption that the current conflict in the Middle East subsides, energy supplies through the Strait of Hormuz resume after July, and energy production curtailed earlier in the conflict gradually recover Core inflation is assumed to be relatively stable amid anchored medium-term inflation expectations. Nevertheless, the inflation outlook remains highly uncertain because of the intensity and duration of the commodity market disruption.

C. Change in 10-year nominal yields, by country and components



D. Change in EMDE local-currency bond yields and sovereign bond spreads



(Source: Global Economic Prospects, June 2026 - https://openknowledge.worldbank.org/server/api/core/bitstreams/b8c5b084-9366-4ba8-a22a-68faba147a08/content)

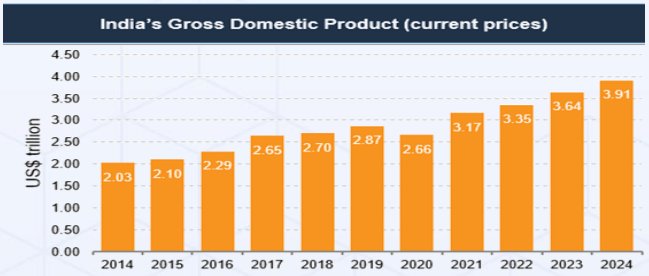
INDIAN ECONOMIC OUTLOOK:

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach ₹ 3,22,58,000 crore, rising from ₹ 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach ₹ 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from ₹ 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at ₹ 2,94,40,000 crore, up from ₹ 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to ₹ 3,13,61,000 crore (US$ 3.55 trillion) from ₹ 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at ₹ 84,54,000 crores against ₹ 78,41,000 crores in Q3 FY25, while Nominal GDP rose to ₹ 90,91,000 crores from ₹ 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Further, India is projected to reach a GDP of ₹ 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025. India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at ₹ 1.02 lakh crore (US$ 11.7 billion), or 1.3% of GDP, compared with ₹ 1.73 lakh crore (US$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.



The merchandise trade deficit increased to ₹ 8.34 lakh crore (US$ 93.6 billion) from ₹ 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to ₹ 5.12 lakh crore (US$ 57.5 billion) from ₹ 4.32 lakh crore (US$ 51.2 billion) during the same period.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sector According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at ₹ 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at ₹ 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at ₹ 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at ₹ 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at ₹ 3,11,507 crore (US$ 47.59 billion) with 6%.
- As of March 27, 2026, India's foreign exchange reserves stood at ₹ 65,20,745 crore (US$ 688.05 billion).
- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at ₹ 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at ₹ 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at ₹ 35,310 crore (US$ 3.8 billion), compared with ₹ 40,660 crore (US$ 4.7 billion) in March 2025.
- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of ₹ 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled ₹ 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at ₹ 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around ₹ 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.

- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at ₹ 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with ₹ 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached ₹ 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over ₹ 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.

- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sector The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

(Source: https://www.ibef.org/economy/indian-economy-overview)

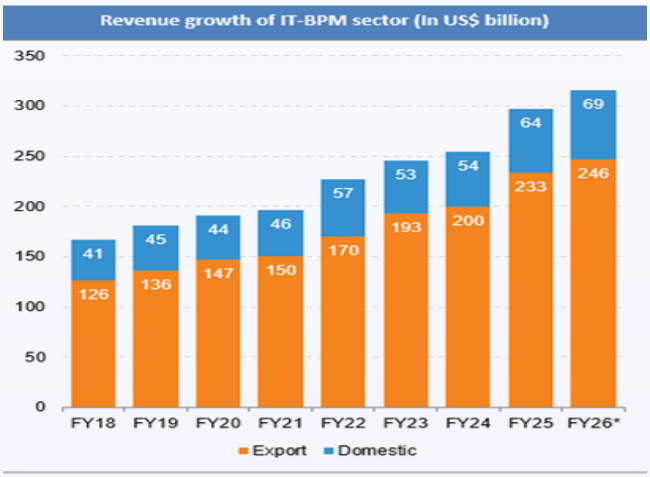
INDUSTRY OVERVIEW

The IT & BPM sector has become one of the strongest pillars of India's economy, contributing significantly to growth, employment, and public welfare. In April 2025, the industry recorded 16% YoY growth in hiring, driven by the rising adoption of artificial intelligence, cloud modernisation, and the expansion of Global Capability Centres (GCCs). The IndiaAI Mission receives an allocation of more than ₹ 10,300 crore (US$ 1.19 billion) over five years, supported by the deployment of 38,000 GPUs. The tech and AI ecosystem employs 6 million people.

With over 76 crore citizens now connected to the internet, India is home to one of the world's largest online populations while offering some of the lowest access costs. This has been supported by the Digital India Programme, which has expanded digital infrastructure and improved accessibility across the country. Together with growing private sector innovation and widespread adoption of digital applications, India is entering the next phase of its IT revolution. Reflecting this shift, India's rankings improved seven places to the 38th position in the 2024 edition of the Global Innovation Index (GII), highlighting its rising global competitiveness in technology and innovation. India's Global Capability Centre workforce is projected to rise to 3.46 million by 2030, supported by rapid adoption of artificial intelligence across roles.

Market Size

As per NASSCOM, India's IT industry revenue has expanded from US$ 181 billion in FY19, including US$ 136 billion in exports, to an estimated US$ 297 billion in FY25, with exports contributing US$ 233 billion. India's IT exports rose 16.50% in FY25 to US$ 233 billion from US$ 200 billion in FY24, with STPI-registered units contributing ₹ 10.64 lakh crore (US$ 123.05 billion), according to MeitY citing Nasscom. Export of IT services remained the largest contributor, accounting for more than 65% of total IT exports. In FY25, India's top five software services export destinations were the United States (US$ 117.43 billion, 50.33%), Europe (US$ 73.26 billion, 31.40%) including the United Kingdom (US$ 34.41 billion, 15,.50%), Asia (US$ 12.21 billion, 5.23%), Australia & New Zealand (US$ 5.33 billion, 2.28%) and Canada (US$ 2.88 billion, 1.23%). Asia, Australia & New Zealand, and Canada together accounted for about 8.75%. Within the export mix, BPM, engineering and R&D (ER&D), and software products contributed 26% and 8% respectively in FY25.



Note: *- Until February 2026

Source: NASSCOM

India's IT growth is being increasingly driven by new hubs beyond traditional metros. Non-metro cities such as Udaipur, Vizag, Coimbatore, and Nagpur recorded over 50% IT hiring growth in H1 2025, significantly higher than Bengaluru and NCR at 12–15%. This reflects a structural shift as tier-II and tier-III hubs attract demand in AI, cloud, and cybersecurity while offering cost savings of around 30%. Mid-tier IT companies also reported stronger growth than their larger counterparts in FY25, highlighting their agility in navigating uncertain global conditions, although sustaining this momentum in FY26 remains a challenge. The domestic market is also expanding steadily. India's domestic IT & Business Services market reached US$ 64 billion in 2025, growing 18.52% YoY, with IT Services alone accounting for 71.17% of the market.

India's IT spending is expected to reach US$ 176.3 billion (₹ 15,50,734 crore) in 2026, driven by a boom in data-centre expansion and AI-enabled software investments. Indian software product industry is projected to reach US$ 100 billion by 2025 as companies expand globally and strengthen delivery centres. The system infrastructure software market is forecast to reach US$ 20.8 billion by 2030, growing at a CAGR of 9.2% between 2023 and 2030. In parallel, the data annotation market, valued at US$ 250 million in FY20, is expected to surge to US$ 7 billion by 2030, driven by accelerated domestic demand for AI, even though the US continues to account for the bulk of current demand.

India has emerged as a leading global data-centre market, with Mumbai offering the second-lowest construction cost worldwide at ₹ 589 (US$ 6.64) per watt and benefiting from low power tariffs. India's data-centre capacity is projected to double by 2027 and could increase five-fold by 2030, driven by strong demand for cloud and AI infrastructure. India's data center market is poised for significant expansion, with its value projected to more than double from US$ 10 billion in 2025 to US$ 22 billion by 2030.

India's DeepTech sector is forecast to expand 2.5-fold over the next five years, attaining US$ 27 to US$ 33 billion by 2030, driven by advancements in defence innovation and humanoid applications.

Government Initiatives

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- Emphasising the priority on digital infrastructure, investments totalling approximately US$ 70 billion are already in progress in India, alongside announcements of a further US$ 90 billion. The 2026-27 Budget proposes a tax holiday until 2047 for foreign companies delivering cloud services to global customers via data centres located in India.
- The Union Budget 2025-26 allocated ₹ 20,000 crore (US$ 2.31 billion) for R&D, AI, geospatial initiatives and Atal Tinkering Labs to strengthen the innovation ecosystem and support private-sector-led research.
- The 2025–26 Budget allocates ₹ 782 crore (US$ 88.90 million) for cybersecurity measures to protect digital public infrastructure.
- The India AI Mission alone has been allocated ₹ 2,000 crore (US$ 236.4 million) in 2025-26, a significant leap from ₹ 173 crore (US$ 8.6 million) in the previous year.
- The Government has initiated a project AIRAWAT for providing a common compute platform for AI research and knowledge assimilation.
- AIKosh develops extensive datasets for AI model training, drawing from both governmental and non-governmental sources. The platform encompasses more than 5,500 datasets and 251 AI models spanning 20 sector.
- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of ₹ 1,16,342 crore (US$ 13.98 billion) for IT and Telecom sector.

- In March 2024, the Government of India launched the IndiaAI Mission with an outlay of Rs 10,372 crore (US$ 1.25 billion) to foster the development of the nation's overall AI ecosystem. Within less than 24 months, the IndiaAI Mission has established a solid foundation for advancing the country's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at ₹ 10/GB ($0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of ₹ 17,000 crore (US$ 2.06 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.

Growth Drivers and Opportunities:

1. Combat Cyber-security

The Data Security Council of India (DSCI) - National Center of Excellence for Cyber Security Technology Development (NCoE) and Chitkara University have collaborated to undertake joint programmes on cyber security and privacy. • The Government of India has strengthened its cyber security framework through CERTIn, NCIIPC, NCCC, Cyber Swachhta Kendra, and the Digital Personal Data Protection Act, 2023, alongside 109 nationwide cyber security drills and training of 12,014 officials in 2024 to combat rising cyber threats. • The 2025–26 Budget allocates ₹ 782 crore (US$ 88.90 million) for cybersecurity measures to protect digital public infrastructure.

2. Talent pool

India will need over 30 million digitally skilled professionals by 2026. • According to the Stanford AI Index Report 2025, India leads the world in AI talent acquisition, boasting an annual hiring rate of approximately 33%. It ranks among the top countries globally in AI skill penetration, with AI talent concentration having grown more than threefold since 2016. • India's artificial intelligence market was set to triple to US$ 17 billion by 2027, Emerging as one of the fastest-growing AI economies globally, said Boston Consulting Group on June 11, 2025.

3. Public cloud market

The Indian public cloud services market is projected to reach US$ 13 billion by 2026, propelled chiefly by sectors such as BFSI, manufacturing, government, software, and media. • Comparing to prepandemic level from FY19, the cloud deals in FY23 have grown by more than 4 times. Cloud's potential is boundless, and it forms a crucial foundation for successful digital transformation.

4. Infrastructure

The system infrastructure software market in India is expected to reach a projected revenue of ₹ 178.0 million (US$ 20,823.6 million) by 2030. A compound annual growth rate of 9.2% is expected of India system infrastructure software market from 2023-30. • India is set to invest US$ 200 billion in AI infrastructure. OpenAI has partnered with the Tata Group to develop 100 megawatts of AI capacity, with ambitions to expand to 1 gigawatt.

(Source: https://www.ibef.org/economy/indian-economy-overview)

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE & DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company is primarily engaged in the business of IT and IT enabled services, which constitute a single reportable segment in accordance with AS 17 – "Segment Reporting".

RISK AND CONCERNS

The Company is exposed to various risks and uncertainties which may adversely impact its performance. The Company's future growth prospects and cash flow generation could be materially impacted by any of these risks or opportunities. The Company's business performance may be impacted by various internal and external risks, including changes in technology, cybersecurity threats, data privacy and regulatory requirements, dependence on third-party platforms such as Shopify, fluctuations in foreign exchange rates due to international operations, changing global economic conditions, talent acquisition and retention challenges, and increasing competition from domestic as well as global technology companies. The Company continuously monitors these risks and has implemented appropriate policies, internal controls and risk management practices to identify, assess and mitigate potential business risks.

WEAKNESSES

Despite steady growth and a strong service portfolio, the Company faces certain challenges in the areas of resource allocation and scalability. At times, limited availability of skilled professionals and competing project priorities may result in suboptimal utilization of resources. Additionally, as the demand for our products and services continues to increase, our current infrastructure and operational framework require further strengthening to ensure seamless scalability. Addressing these challenges will be critical to support sustainable growth and meet the evolving needs of our global clientele.

OPPORTUNITIES AND THREATS

The growing adoption of digital transformation, cloud computing, Software-as-a-Service (SaaS), artificial intelligence and e-commerce presents significant growth opportunities for the Company. Increasing demand for Shopify applications, customized software solutions and web and mobile application development is expected to support business expansion and recurring revenue.

However, the Company operates in a highly competitive and rapidly evolving technology industry. Continuous technological advancements, cybersecurity risks, changing customer expectations, dependence on third-party platforms and the need to attract and retain skilled professionals remain key challenges. The Company continues to focus on innovation, product enhancement and operational excellence to effectively address these challenges.

FINANCIAL PERFORMANCE

(₹ in Lakh)

PARTICULARS	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	1,108.68	853.38	1,304.74	909.31
Add: Other Income	98.50	45.80	56.24	12.13
Total Income	**1,207.18**	**899.19**	**1,360.98**	**921.44**
Less: Total Expenses before Depreciation, Finance Cost and Tax	328.57	245.24	554.84	316.24
Profit before Depreciation, Finance Cost and Tax	**878.61**	**653.95**	**806.14**	**605.21**
Less: Depreciation and amortization expense	58.69	78.95	116.89	108.81
Less: Finance Cost	0.00	0.00	0.36	0.00
Profit Before Extraordinary & Exceptional Items and Tax	**819.92**	**575.00**	**688.88**	**496.41**
Add: Extraordinary & Exceptional Items	0.00	4.17	0.00	4.17
Net Profit Before Tax	**819.92**	**579.17**	**688.88**	**500.58**
Less: Tax expenses	219.01	167.91	219.01	167.91
Net Profit After Tax	**600.92**	**411.26**	**469.88**	**332.67**

Financial Performance - On Standalone Basis

During the year under review, the revenue from operation of the Company stood at ₹ 1,108.68 Lakhs as against that of ₹ 853.38 Lakhs for previous year. Revenue from operation of the Company was increased by 29.92% over previous year. The primary reason for increase revenue was increase in supply of services. Our Company offers a comprehensive range of technology and development services beyond Shopify, catering to diverse client requirements across global markets.

Profit before Tax for the financial year 2025-26 stood at ₹ 819.92 Lakhs as against Profit before Tax of ₹ 579.17 Lakhs for the financial year 2024-25. The primary reason for increase in Profit before Tax was increase in revenue.

The net profit of ₹ 600.92 Lakhs for the financial year 2025-26 as against the net profit of ₹ 411.26 Lakhs for the financial year 2024-25.

Financial Performance - On Consolidated Basis

During the year under review, the total revenue of the Company was stood at ₹ 1,304.74 Lakhs as against that of ₹ 909.31 Lakhs for previous year. Revenue from operation of the Company was increased by 43.48% over previous year. The primary reason for increase revenue was increase in supply of services.

Profit before Tax for the financial year 2025-26 stood at ₹ 688.88 Lakhs as against Profit before Tax of ₹ 500.58 Lakhs for the financial year 2024-25. The primary reason for increase in Profit before Tax was increase in revenue.

The net Profit of the Company (after adjustment of minority interest) was ₹ 535.38 Lakhs for the financial year 2025-26 as against the net Profit of ₹ 371.98 Lakhs for the financial year 2024-25.

CHANGES IN KEY FINANCIAL RATIOS

PARTICULARS	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Debtors Turnover Ratio (times)	5.20	5.47	6.12	3.47
Current Ratio (times)	4.54	4.41	3.77	3.97
Debt Equity Ratio (times)	NA	0.02	NA	0.03
Return on Capital Employed (%)	23.00%	39.26%	25.12%	25.94%
Return on Equity Ratio (%)	17.02%	28.41%	16.40%	28.35%
Net Profit Ratio (%)	54.20%	48.20%	41.03%	36.59%

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2026, the Company had total 72 full time employees. The industrial relations have remained harmonious throughout the year.

ACCOUNTING TREATMENT

The company has followed accounting treatment as prescribed in Accounting Standards (AS) applicable to the company.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized.

The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

REPORT OF BOARD OF DIRECTOR'S

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of Identixweb Limited ("the Company"), along with the Standalone and consolidated audited financial statements, for the financial year ended March 31, 2026.

CORPORATE OVERVIEW:

Incorporated in 2017, Our Company, as an IT firm, is involved in providing Software as a service (SAAS) - based digital product solutions. Our Company offers E-Commerce Store Development, Web App Development, UI/UX Design, Website development, Customize Software Development, support and maintenance with a primary focus on Shopify application development. The primary goal of our company is to deliver applications online, eliminating the need for installation and maintenance. Our products include more than 10 Shopify applications that are conversion-optimized and tailored made to meet customer needs. We provide our products and services worldwide across a wide range of sector.

Our company specializes in Shopify application development, which focuses on creating applications that enhance the functionality and performance of Shopify stores. These applications can range from tools that improve store management and customer engagement to features that optimize sales and streamline operations. Shopify is a leading e-commerce platform that powers over a million businesses worldwide. Its flexibility and scalability make it an ideal choice for businesses of all sizes. However, to truly maximize the potential of a Shopify store, merchants often need custom applications that cater to their specific needs. Our extensive experience and deep understanding of the Shopify platform enable us to deliver top-tier Shopify solutions. We are committed to ensure that all our services are executed with the highest level of precision and customer satisfaction. Our dedication to excellence has earned us a reputation for delivering innovative, reliable, and efficient Shopify solutions that help merchants achieve their business goals. The Company provides the following services as below:

Shopify Application Development:

Shopify application development focuses on creating software solutions that enhance the functionality and performance of Shopify stores. These apps can be either public, available to any Shopify merchant via the Shopify App Store, or custom, tailored to meet the specific needs of individual businesses. By leveraging Shopify apps, merchants can streamline their operations, improve customer experience, and boost sales. From inventory management to marketing automation, these applications empower merchants to optimize their online stores and succeed in the competitive e-commerce landscape.

Shopify Store Development, Customization and Metafield Solutions:

The Company provides applications that enable merchants to manage custom fields, metafields and other store-specific information. These solutions help merchants customise their Shopify stores and manage additional product, customer and order-related data.

Web Application Development:

Web application development is the process of creating interactive websites that do more than just show information. These web applications can perform tasks like online shopping, managing emails, social networking, and more. Developers use various programming languages and tools to build these applications so they can work on different devices, including computers, tablets, and smartphones. The goal is to make these web applications user-friendly, efficient, and accessible from anywhere with an internet connection.

Pre-Built Shopify Solutions (SaaS Apps):

Cart Optimization & Upselling: Developing sticky cart drawers, item bundles, cross-sells, and free shipping progress bars designed to boost pre- and post-purchase Average Order Value (AOV).

Order & Delivery Management: Building solutions for custom local delivery pickers, store pickup schedulers, zip code rate calculators, and automated invoice/packing slip printing.

B2B & Wholesale Solutions: Providing tiered volume pricing models, wholesale discount structures, custom registration forms, and password-protected B2B portals.

Customer Retention & Loyalty Programs: Implementing automated 1-click reordering systems, tier-based points systems, and referral programs to improve customer lifetime value (LTV).

Store Utilities & Page Management: Creating specialized utility applications such as customizable "Coming Soon" and maintenance pages with countdown timers, alongside custom URL shortener.

AI and Technology-Enabled Solutions:

The Company is also engaged in providing technology-enabled and AI-oriented solutions aimed at automating and improving various e-commerce processes, thereby helping businesses enhance operational efficiency and customer experience.

FINANCIAL PERFORMANCE

(₹ in Lakh)

PARTICULARS	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	1,108.68	853.38	1,304.74	909.31
Add: Other Income	98.50	45.80	56.24	12.13
Total Income	**1,207.18**	**899.19**	**1,360.98**	**921.44**
Less: Total Expenses before Depreciation, Finance Cost and Tax	328.57	245.24	554.84	316.24
Profit before Depreciation, Finance Cost and Tax	**878.61**	**653.95**	**806.14**	**605.21**
Less: Depreciation and amortization expense	58.69	78.95	116.89	108.81
Less: Finance Cost	0.00	0.00	0.36	0.00
Profit Before Extraordinary & Exceptional Items and Tax	**819.92**	**575.00**	**688.88**	**496.41**
Add: Extraordinary & Exceptional Items	0.00	4.17	0.00	4.17
Net Profit Before Tax	**819.92**	**579.17**	**688.88**	**500.58**
Less: Tax expenses	219.01	167.91	219.01	167.91
Net Profit After Tax	**600.92**	**411.26**	**469.88**	**332.67**

Financial Performance - On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at ₹ 1,108.68 Lakhs as against that of ₹ 853.38 Lakhs for previous year. Revenue from operation of the Company was increased by 29.92% over previous year. The primary reason for increase revenue was increase in supply of services. Our Company offers a comprehensive range of technology and development services beyond Shopify, catering to diverse client requirements across global markets.

Profit before Tax for the financial year 2025-26 stood at ₹ 819.92 Lakhs as against Profit before Tax of ₹ 579.17 Lakhs for the financial year 2024-25. The primary reason for increase in Profit before Tax was increase in revenue.

The net profit of ₹ 600.92 Lakhs for the financial year 2025-26 as against the net profit of ₹ 411.26 Lakhs for the financial year 2024-25.

Financial Performance - On Consolidated Basis

During the year under review, the total revenue of the Company was stood at ₹1,304.74 Lakhs as against that of ₹909.31 Lakhs for previous year. Revenue from operation of the Company was increased by 43.48% over previous year. The primary reason for increase revenue was increase in supply of services.

Profit before Tax for the financial year 2025-26 stood at ₹ 688.88 Lakhs as against Profit before Tax of ₹ 500.58 Lakhs for the financial year 2024-25. The primary reason for increase in Profit before Tax was increase in revenue.

The net Profit of the Company (after adjustment of minority interest) was ₹ 535.38 Lakhs for the financial year 2025-26 as against the net Profit of ₹ 371.98 Lakhs for the financial year 2024-25.

The Board expects a growth in the Revenue from operations and ultimately an increase in the Net Profit over the upcoming yea₹ Moreover, Munim ERP Private Limited has started its operation on full fledge basis which will also enhance the performance of the Company on consolidated basis.

SHARE CAPITAL:

During the year under review, following changes were carried out in the share capital of the Company:

Authorized Capital

There was no change in the Authorized Share Capital of the Company during the financial year under review.

The Authorized share Capital of the Company, as at closure of financial year 2025-26, was ₹ 11,00.00 Lakhs divided into 1,10,00,000 Equity Shares of ₹ 10/- (Rupees Ten only) each.

There were no other changes took place in the Authorized share Capital of the Company during the period beginning from closure of financial year 2025-26 to till the date of this report.

Issued, Subscribed & Paid-up Capital

Issued, Subscribed & Paid-up share Capital of the Company as at the beginning of financial year 2025-26, was ₹ 736.16 Lakhs divided into 73,61,550 Equity Shares of ₹ 10.00 each.

During the financial year 2025-26, the Company came up with an Initial Public Offer of 30,80,000 equity shares of ₹ 10.00 each at a price of ₹ 54 per equity share including a share premium of ₹ 44 per equity share aggregating to ₹ 1,663.20 Lakhs. The said 30,80,000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on April 01, 2025.

The entire Paid-up Equity shares of the Company was then listed at SME Platform of Bombay Stock Exchange Limited (BSE) w.e.f April 03, 2025.

Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2025-26, was ₹ 1044.16 Lakhs divided into 1,04,41,550 Equity Shares of ₹ 10.00 each.

There were no other changes took place in the Issued, Subscribed & Paid-up share Capital of the Company during the period beginning from closure of financial year 2025-26 to till the date of this report.

The required disclosures with respect to the allotment of equity during the year under review till the date of this report:

Description	Details
Date of issue and allotment of Shares	**Date of issue:** 17/06/2024 **Date of allotment:** 01/04/2025
Number of Shares	30,80,000
Whether the issue of Shares was by way of preferential allotment, private placement, public issue	Public Issue - IPO
Issue price	INR 54/- per Share
Maturity date	NA
Amount raised, specifically stating as to whether twenty five percent of the consideration has been collected upfront from the holders of the warrants	NA
Terms and conditions of warrants including conversion terms	NA

DIVIDEND:

With view to save the profit for future expansion purpose, the Board of Directors regret to recommend any dividend (Previous Year Nil).

TRANSFER TO GENERAL RESERVE:

Your directors do not propose to transfer any amount to the General Reserves. The Board of Directors of the Company have decided to carry the entire amount of Net profit to the Balance Sheet.

CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its business and continues to be in the same line of business as per the main object of the Company.

REGISTERED OFFICE OF THE COMPANY:

The registered office of the Company is situated at 1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, SY No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India.

There is no change in the registered office of the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. None of the Directors of Board is a member of more than ten Committees or Chairperson of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Director.

The Board of the Company comprises Six Directors out of which two are Promoter Executive Directors and one is Promoter Non-Executive Non-Independent Director and three are Non-Executive Independent Director.

The Board comprise following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship~	No. of Committee^		No. of Shares held as on March 31, 2026
				in which Director is Member	in which Director is Chairperson	
Mr. Priyankkumar Savani$	Chairman and Managing Director	17/05/2024	2	2	0	3230000
Mr. Ankur Lakhani	Whole-Time Director	17/05/2024	3	0	0	3230000
Mrs. Hiralben Lakhani	Non-Executive Director	30/09/2023	2	0	0	9025
Mr. Niravkumar Donda	Independent Director	14/05/2024	1	2	1	0
Mrs. Archana Bhayani	Independent Director	17/05/2024	2	4	1	0
Mr. Rohitkumar Devrajbhai Dabhi	Independent Director	09/11/2024	1	0	0	0

^ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

~ Excluding Foreign Companies, Section 8 Companies & struck off Companies.

$ Acting as the Chairperson of the Board.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR-8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 10 (Ten) times, viz April 01, 2025, April 04, 2025, April 16, 2025, May 30, 2025, June 12, 2025, August 29, 2025, September 04, 2025, November 14, 2025, December 19, 2025, and March 25, 2026.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below.

Name of Director	Priyankkumar Savani	Ankur Lakhani	Hiralben Lakhani	Niravkumar Donda	Archana Bhayani	Rohitkumar Devrajbhai Dabhi
Number of Board Meeting held	10	10	10	10	10	10
Number of Board Meetings Eligible to attend	10	10	10	10	10	10
Number of Board Meeting attended	10	10	10	10	10	10
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Director In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management. Further, all the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

A separate meeting of Independent Directors was held on March 25, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.identixweb.com.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2025-26. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affair None of Independent Directors have resigned during the year.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, the Company had already appointed Mr. Priyankkumar Savani as Chairman and Managing Director of the Company, Mr. Ankur Lakhani as Whole-Time Director of the Company, Mr. Abhishek Nakrani as Chief Financial Officer of the Company, Ms. Pooja shah as Company Secretary and Compliance Officer of the Company who were acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

As on date of this report, there is no change in the Key Managerial Personnel's of the Company.

Information on Directorate

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Hiralben Ankurbhai Lakhani, Non-Executive Director of the Company retires by rotation at the ensuing annual general meeting. She, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Board of Directors recommend her re-appointment as such on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director is annexed to the Notice convening this 9th annual general meeting.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson was also evaluated on the key aspects of his role. Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive director Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive director Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

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

b) The Directors had 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 profit or loss of the Company for that year;

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

d) The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis.

e) The Directors had laid down the 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD:

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility are detailed hereunder;

1. AUDIT COMMITTEE:

The Board of Directors of our Company has formed Audit Committee, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable.

The purpose of audit committee is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee shall meet as and when required to review and discuss the matters specified in terms of reference of Audit Committee and number of times the Committee shall meet shall be as per Companies Act, 2013 or any other rules, regulations or standard applicable to the company. The quorum for the meeting shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

The Audit Committee met Six (6) times during the financial year 2025-26 viz; April 01, 2025, April 16, 2025, May 30, 2025, September 04, 2025, November 14, 2025, and January 05, 2026.

The composition of the Committee and attendance of each Member at Meetings is given below:

Name of Members	Category	Designation in Committee	Number of meetings during the F.Y. 2025-26		
			Held	Eligible to attend	Attended
Mr. Niravkumar Donda	Non-Executive Independent Director	Chairperson	6	6	6
Mrs. Archana Bhayani	Non-Executive Independent Director	Member	6	6	6
Mr. Priyankkumar Savani	Chairman and Managing Director	Member	6	6	6

The Company Secretary of the Company is acting as Secretary to the Audit Committee.

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Director.

The Chairperson of the Committee - Mr. Niravkumar Donda has attended last Annual General Meeting of the Company held on September 27, 2025.

The terms of reference of Audit Committee specified by the Board of Directors is briefed hereunder;

Role of Committee

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to:

i. Changes, if any, in accounting policies and practices and reasons for the same,

ii. Major accounting entries involving estimates based on the exercise of judgment by management,

iii. Significant adjustments made in the financial statements arising out of audit findings,

iv. Compliance with listing and other legal requirements relating to financial statements,

v. Disclosure of any related party transactions,

vi. Modified opinion(s) / Qualifications in the draft audit report;

4. Approval or any subsequent modification of transactions of the Company with related party, subject following conditions.

- The Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
- In case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
- In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus, and making appropriate recommendations to the Board to take up steps in this matter;
6. Scrutiny of Inter-corporate loans and investments;
7. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
9. Valuation of undertakings or assets of the company, where ever it is necessary;
10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
12. To monitor the end use of fund invested or given by the Company to Subsidiary Companies;
13. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information by the Committee

The Audit Committee shall mandatorily review the following information:

1. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
6. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus;

Powers of Committee

The Committee -

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and to secure attendance of outsiders with relevant expertise, if it considers necessary.
4. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

5. To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism shall be reviewed by the Audit Committee from time to time. None of the Whistle blowers shall be denied access to the Audit Committee of the Board. The Vigil Mechanism (Whistle Blower) Policy is available on the website of the Company at https://www.identixweb.com/wp-content/uploads/2024/10/Vigil-Mechanisam-Whistle-Blower-Policy.pdf.

2. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of our Company has formed Nomination and Remuneration Committee, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable.

The purpose of Nomination and Remuneration Committee is to assist the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

Composition of Committee, Meeting and Attendance of each Member at Meetings

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or Two, whichever is higher, subject to minimum one Independent Director shall be present at the meeting.

The Nomination and Remuneration Committee met Three (3) times during the financial year 2025-26 viz; April 16, 2025, September 04, 2025, and March 25, 2026.

The composition of the Committee and attendance of each Member at Meetings is given below

Name of Members	Category	Designation in Committee	Number of meetings during the F.Y. 2025-26		
			Held	Eligible to attend	Attended
Mrs. Archana Bhayani	Non-Executive Independent Director	Chairperson	3	3	3
Mr. Niravkumar Donda	Non-Executive Independent Director	Member	3	3	3
Mrs. Hiralben Lakhani	Non-Executive Director	Member	3	3	3

The Company Secretary of the Company is acting as Secretary to the Nomination and Remuneration Committee.

The terms of reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
5. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 01, of each year.

Key points of the Nomination and Remuneration Policy are;

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholder.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://www.identixweb.com/wp-content/uploads/2024/10/Nomination-and-Remuneration-Policy.pdf.

Remuneration of Directors: **(₹ In Lakhs)**

Name of Directors	Designation	Salary	Sitting Fees	Perquisite	Total
Mr. Priyankkumar Savani	Chairman & Managing Director	25.00	-	-	**25.00**
Mr. Ankur Lakhani	Whole-Time Director	20.00	-	-	**20.00**
Mrs. Hiralben Lakhani	Non-Executive Director	-	0.75	-	**0.75**
Mr. Niravkumar Donda	Independent Director	-	1.00	-	**1.00**
Mrs. Archana Bhayani	Independent Director	-	1.00	-	**1.00**
Mr. Rohitkumar Dabhi	Independent Director	-	0.70	-	**0.70**

3. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, constituted Stakeholders Relationship Committee for considering and resolving the grievances of security holders of the Company.

The main focus of Stakeholder's Relationship Committee is on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

Composition of Committee, Meetings and Attendance of each Member at Meetings

The Stakeholder's Relationship Committee shall meet at least once in a financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or Two, whichever is higher, subject to minimum one Independent Director.

The Stakeholder's Relationship Committee met one time in a year i.e. on March 25, 2026.

The composition of the Committee and attendance of each Member at Meetings is given below:

Name of Members	Category	Designation in Committee	Number of meetings during the F.Y. 2025-26		
			Held	Eligible to attend	Attended
Mrs. Archana Bhayani	Non-Executive Independent Director	Chairperson	1	1	1
Mr. Niravkumar Donda	Non-Executive Independent Director	Member	1	1	1
Mr. Priyankkumar Savani	Chairman and Managing Director	Member	1	1	1

Company Secretary and Compliance officer of the Company shall provide secretarial support to the Committee.

The terms reference of Stakeholder's Relationship Committee are briefed hereunder;

Terms of Reference

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
2. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
3. Issue duplicate/split/consolidated share certificates;
4. Dematerialization/Rematerialization of Share;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
7. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("the CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility.

The CSR provisions are applicable to the Company from financial year 2025-26 onwards.

During the year under review, CSR Committee Meetings was held on May 30, 2025 in which requisite quorum were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

The composition of the Committee and attendance of each Member at Meetings is given below:

Name of Members	Category	Designation in Committee	Number of meetings during the F.Y. 2025-26		
			Held	Eligible to attend	Attended
Mr. Priyankkumar Savani	Chairman and Managing Director	Chairperson	1	1	1
Mr. Ankur Lakhani	Whole-Time Director	Member	1	1	1
Mrs. Archana Bhayani	Non-Executive Independent Director	Member	1	1	1

The CSR Policy may be accessed at the web link https://www.identixweb.com/wp-content/uploads/2025/08/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf.

The terms of reference of the Committee inter alia comprises of the following:

Terms of Reference

a) Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

b) Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by our Company;

c) monitor the Corporate Social Responsibility Policy of the company from time to time;

d) Ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company;

e) Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

f) Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

g) Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

h) Assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;

i) Providing explanation to the Board if our Company fails to spend the prescribed amount within the financial year;

j) Providing updates to our Board at regular intervals of 6 months on the corporate social responsibility activities;

k) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

l) Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

m) Carrying out any other function as assigned by the Board of Directors from time to time.

The Annual Report on CSR activities in prescribed format is annexed as an **Annexure – A**.

PUBLIC DEPOSIT:

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement. The Company has complied with the applicable provisions of Section 186 of the Act during the under review.

During the year under review, the Company has granted total ₹620.97 Lakhs as Unsecured Loan to its subsidiary – Munim ERP Private Limited.

LOAN FROM DIRECTORS:

The Company had not accepted loan during the financial year 2025-26 from Promoter - Directors of the Company or from relatives of director.

DEBENTURES:

As on March 31, 2026, the Company does not have any debentures.

CREDIT RATING:

The Company has not availed any rating.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy –

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

No major steps have been taken by the Company. However, the Company continues its endeavor to improve energy conservation and utilization.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has not installed any alternate source of energy running on renewable energy source.

iii.) The capital investment on energy conservation equipment: Nil

B. Technology absorption –

i.) The effort made towards technology absorption

No major efforts have been made by the Company.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution

N.A.

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. The details of technology imported: Nil

b. The year of import: N.A.

c. Whether the technology has been fully absorbed: N.A.

iv.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

v.) The expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings & Expenditure:

i.) Details of Foreign Exchange Earnings

(₹ In Lakhs)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Exports of Services	774.37	633.02

ii.) Details of Foreign Exchange Expenditure: Nil

UTILIZATION OF PROCEEDS OF PREFERENTIAL ISSUE / IPO:

During the financial year 2025-26, the Company came up with an Initial Public Issue of 3080000 equity shares of ₹ 10.00 each at a price of ₹ 54.00 per equity share including a share premium of ₹ 44.00 per equity share aggregating to ₹ 1663.20 Lakhs. The proceeds of the issue are being utilized to meet the various Objects of the Issue as mentioned in the Prospectus. Here are the schedule of implementation and deployment of net Proceeds;

Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified allocation, if any	Funds Utilized (₹ in Lakhs)	Amount of Deviation / Variation	Remarks if any
Investment in marketing to support organization's growth plans in India or Outside India	--	250.00	--	54.50	--	Amount Lying in Fixed Deposits with Banks
Investment into market research and product development through Talent Hiring for the issuer company	--	420.00	--	420.00	--	
Investment in our Subsidiary i.e., Munim ERP Private Limited for Product Development through Talent Hiring	--	415.80	--	415.80	--	
General Corporate Purposes	--	395.98	--	395.98	--	
Public Issue Expenses	--	181.42	--	181.42	--	
	Total	**1663.20**	**--**	**1467.70**	**--**	

The Company has not raised any fund during the financial year 2024-25.

RELATED PARTIES TRANSACTION:

All Related Party Transactions shall be placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee shall be obtained for the transactions which are of a foreseen and repetitive in nature.

The Company has developed an Internal Guide on Related Party Transactions Manual and prescribed Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://www.identixweb.com/investors/corporate-policies/.

The Audit Committee comprises solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholder.

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had entered into few related party transactions which could be considered material in terms of Section 188 of the Companies Act, 2013. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is annexed to this Report as **Annexure – B**. Apart from this there were no other material related party transactions.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY:

Your Company has two subsidiaries namely Munim ERP Private Limited and Identixweb LLC*. Munim ERP Private Limited, Subsidiary of Identixweb Limited, located in Surat, India, is a company specializing in accounting and GST compliance software, particularly focused on ERP (Enterprise Resource Planning) solutions for various industries. Established to transform business management through technology.

*Our Company is under process of subscribing of equity shares of Identixweb LLC, U.S.A. (Delaware), for which consideration pertaining to subscribing of equity shares is under process. On Account of no operation by Identixweb LLC, U.S.A. (Delaware), its accounts have not been consolidated.

Munim ERP Private Limited achieved turnover of ₹196.06 Lakhs during financial year 2025-26. The loss before tax stood at ₹131.03 Lakhs making net loss for financial year 2025-26 of ₹131.03 Lakhs. Munim ERP Private Limited has not declared any dividend for Financial Year 2025-26. The annual accounts of Munim ERP Private Limited have been consolidated with the accounts of the Company for Financial Year 2025-26.

The financial performance of Subsidiary Companies is prescribed in Form AOC-1 is annexed to this Report as **Annexure – C**.

PARTICULAR OF EMPLOYEES:

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – D**.

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 opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

There were no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports with the stock exchanges, for the related party transactions.

DETAILS OF THE DESIGNATED OFFICER:

Ms. Pooja Shah, Company Secretary & Compliance officer of the company is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014.

WEB LINK OF ANNUAL RETURN:

The link to access the Annual Return is https://www.identixweb.com/wp-content/uploads/2024/06/Annual-Return-2025-26.pdf.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2025-26, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2026.

MATERNITY BENEFIT:

The Company has complied with the provisions related to the Maternity Benefit Act, 1961.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

MAINTENANCE OF COST RECORDS:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records and accordingly the Company has not maintained the Cost record.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed M/s. Hardik Jetani & Associates, Practising Company Secretaries, to conduct the secretarial audit of the Company for 3 financial years commencing from F.Y. 2024-25 to F.Y. 2026-27, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2025-26 is annexed to this report as an **Annexure – E**.

The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark except filing of certain e-forms with Registrar of Companies beyond the statutory time period. The Board hereby states that necessary e-forms have been submitted with additional fess. Due to clerical omission, the said e-forms could not be submitted in time. The Company is taking necessary preventive actions for future.

STATUTORY AUDITOR AND THEIR REPORT:

M/s. A K Ostwal & Co., Chartered Accountants, Surat (FRN: 107200W) were appointed as the Statutory Auditors of Company in the 8th Annual General Meeting of the Company held on September 27, 2025 to hold office from the conclusion of the 8th Annual General Meeting of the Company until the conclusion of the 13th Annual General Meeting of the Company to be held in the year 2030 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditor

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit shall be in operation to independently review and strengthen these control measures, which shall be carried out by an experience auditor. The audit shall be based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit shall be oriented towards the review of internal controls and risks in its operations.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENT:

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance.

However, Company is complying with few of the exempted regulations voluntarily and details of same are provided in this report under the respective heading.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.identixweb.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

LARGE ENTITY:

The Board of Directors of the Company hereby confirm that the Company is not a Large Corporate entity in terms of Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).

LISTING FEES:

The Equity Shares of the Company are listed on SME Platform of BSE Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

INSURANCE:

The assets of your Company have been adequately insured.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one-time settlement of loans taken from banks and financial institution.

INDUSTRIAL RELATIONS (IR):

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organization. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

APPRECIATIONS AND ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavor.

Registered office:
1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India.

Place: Surat
Date: September 07, 2026

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: L72100GJ2017PLC098473

Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699

Ankur Lakhani
Whole-Time Director
DIN: 08562760

Annexure – A

ANNUAL REPORT ON

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

I. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The CSR Policy of the Company aims to undertake socially impactful activities in accordance with Schedule VII of the Companies Act, 2013, encourage employee participation, and contribute to the welfare and development of society. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII. The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the company. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at https://www.identixweb.com/wp-content/uploads/2025/08/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf.

II. COMPOSITION OF CSR COMMITTEE

Name of Members	Category	Designation in Committee
Mr. Priyankkumar Savani	Chairman and Managing Director	Chairperson
Mr. Ankur Lakhani	Whole-Time Director	Member
Mrs. Archana Bhayani	Non-Executive Independent Director	Member

During the financial year 2025-26, the Committee met one time and all the Members of the Committee remained present in the meeting.

III. WEB LINK OF THE WEBSITE OF THE COMPANY FOR COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD

Composition of CSR committee: https://www.identixweb.com/wp-content/uploads/2024/06/Composition-of-Committees.pdf

CSR Policy and Projects: https://www.identixweb.com/wp-content/uploads/2025/08/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf

IV. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Not Applicable for the financial year under review.

V.

Particulars	Amount (₹ in Lakhs)
(a) Average net profit of the company as per subsection (5) of section 135	378.46
(b) Two percent of average net profit of the Company as per Section 135(5)	7.57
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years	0.00
(d) Amount required to be set-off for the financial year, if any	0.00
(e) Total CSR obligation for the financial year ((b)+(c)- (d))	7.57

VI.

Particulars	Amount (₹ in Lakhs)
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	7.58
(b) Amount spent in Administrative Overheads	Nil
(c) Amount spent on Impact Assessment, if applicable	Nil
(d) Total Amount spent for the financial year ((a)+(b)+(c))	7.58

(e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account (Section 135(6))		Amount transferred to any fund specified under Schedule VII (second proviso to Section 135(5))		
	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of transfer
7.58	Not Applicable			Not Applicable	

(f) **Details of excess amount for set-off are as follows:**

Sr. No.	Particulars	Amount (₹ in Lakhs)
i.)	Two percent of average net profit of the company as per section 135(5)	7.57
ii.)	Total amount spent for the financial year	7.58
iii.)	Excess amount spent for the financial year [(ii)-(i)]	0.01
iv.)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

VII. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in Lakhs)	Amount Spent in the Financial Year (INR in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of Transfer		
1.	FY-1	NIL The CSR provisions are applicable to the Company from financial year 2025-26 onwards.						
2.	FY-2							
3.	FY-3							

VIII. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If Yes, enter the number of Capital assets created/acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakhs)	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

IX. **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):** Not applicable

Registered office:
1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India.

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: L72100GJ2017PLC098473

Priyankkumar Savani
Chairman & Managing Director
Chairman of CSR Committee
DIN: 08562699

Ankur Lakhani
Whole-Time Director
DIN: 08562760

Place: Surat
Date: September 07, 2026

Annexure – B

FORM NO. AOC-2

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

a) Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2026, which were not at arm's length basis.

b) Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT – 2	RPT – 3	RPT – 4	RPT – 1
1.	Name(s) of the related party and nature of relationship	Hiral Ankur Lakhani (Non-Executive Director)	Priyankkumar Jivrajbhai Savani (Chairman & Managing Director)	Ankur Jagdishbhai Lakhani (Whole-Time Director & Relative of Director)	Dipali Priyank Savani (Relative of Director)
2.	Nature of contracts/ arrangements/ transactions	Payment of Rent	Payment of Rent	Payment of Rent	Payment of Rent & Payment of Salary
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the terms and conditions agreed mutually Total Value of Rent Transactions ₹0.24 Lakhs	As per the terms and conditions agreed mutually Total Value of Transactions ₹0.24 Lakhs	As per the terms and conditions agreed mutually Total Value of Transactions ₹0.24 Lakhs	As per the terms and conditions agreed mutually Total Value of Rent Transactions ₹0.24 Lakhs; Total Value of Salary Transactions ₹ 12.00 Lakhs
5.	Date(s) of approval by the Board	April 16, 2025	April 16, 2025	April 16, 2025	April 16, 2025
6.	Amount paid as advances, if any	Nil	Nil	Nil	Nil

Registered office:
1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India.

Place: Surat
Date: September 07, 2026

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: L72100GJ2017PLC098473

Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699

Ankur Lakhani
Whole-Time Director
DIN: 08562760

Annexure – C

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: **(₹ in Lakhs)**

Name of the Subsidiaries	Identixweb LLC*	Munim ERP Private Limited
CIN/ any other registration number	7268069	U72900GJ2022PTC132714
Date since when subsidiary was acquired	Note*	22/02/2024
Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/01/2025 to 31/12/2025	Not Applicable.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	US Dollars Conversion rate 1 USD = ₹94.6543	Indian Rupees
Share capital	0.00	1.00
Reserves & surplus	0.00	(311.18)
Total assets	0.00	1047.02
Total Liabilities	0.00	1357.21
Investments	0.00	0.00
Turnover	0.00	196.06
Profit/(Loss) before taxation	0.00	(131.03)
Provision for taxation	0.00	0.00
Profit/(Loss) after taxation	0.00	(131.03)
Total Comprehensive Income	0.00	0.00
Proposed Dividend	0.00	0.00
% of shareholding	100.00%	50.01%

* The Company has yet not remitted Investment Amount.

1. **Names of subsidiaries which are yet to commence operation:** Identixweb LLC
2. **Names of subsidiaries which have been liquidated or sold during the year:** Nil

Part "B": Associates and Joint Ventures:

The Company does not have any Associates and Joint Ventures; hence, information is not applicable.

Registered office:
1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India.

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: L72100GJ2017PLC098473

Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699

Ankur Lakhani
Whole-Time Director
DIN: 08562760

Place: Surat
Date: September 07, 2026

Pooja Rajat Shah
Company Secretary

Abhishek Nakrani
Chief Financial Officer

Annexure – D

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under

Information as per 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 employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Priyankkumar Savani	Chairman and Managing Director	Remuneration	5.85:1	(18.41%)
2.	Mr. Ankur Lakhani	Whole-Time Director	Remuneration	4.68:1	(29.20%)
3.	Mrs. Hiralben Lakhani	Non-Executive Director	Sitting Fees	Not Applicable	-
4.	Mr. Niravkumar Donda	Independent Director	Sitting Fees	Not Applicable	-
5.	Mrs. Archana Bhayani	Independent Director	Sitting Fees	Not Applicable	-
6.	Mr. Rohitkumar Dabhi	Independent Director	Sitting Fees	Not Applicable	-
7.	Ms. Pooja Shah	Company Secretary	Salary	Not Applicable	-
8.	Mr. Abhishek Nakrani	Chief Financial Officer	Salary	Not Applicable	-

b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increased by 32.34% over the previous financial year.

c) The number of permanent employees on the rolls of the Company: 94 Employees

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

On an Average, 39.37% increase in the average salary of the Employees was made. On the other hand, the remuneration paid to Managerial Personnel ("KMPs") decreased by 18.41% and 29.20%, respectively, during the same period. Accordingly, there has been no disproportionate increase in managerial remuneration vis-à-vis the average increase in employee remuneration. The reduction in remuneration of the KMPs is attributable to the remuneration structure and the applicable performance/ business-related considerations for the respective financial year. Hence, there are no exceptional circumstances warranting any specific justification for an increase in managerial remuneration during the financial year 2025-26

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Registered office:
1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India.

Place: Surat
Date: September 07, 2026

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: L72100GJ2017PLC098473

Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699

Ankur Lakhani
Whole-Time Director
DIN: 08562760

Annexure – E

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,

IDENTIXWEB LIMITED

1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar,
L. H. Road, Sy. No. 46/A+2, TPS-4,
Surat – 395006, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Identixweb 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 Identixweb Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and the representations made by the Company, 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 Identixweb Limited 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 there under;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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

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

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

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

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

e. The Securities and Exchange Board of India (the Listing Obligations and Disclosure requirements) Regulations, 2015. The Company got listed on SME Platform of BSE Limited w.e.f. April 03, 2025.

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

V. Revised Secretarial Standards issued by the Institute of Company Secretaries of India

VI. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable. However, certain e-forms have been filed with Registrar of Companies beyond the statutory time period.

Further company being engaged in the business of Software as a service (SAAS) - based digital product solutions, there are no specific applicable laws to the Company, which requires approvals or compliances under the respective laws. However, the list of few of General laws applicable to the Company which are set out in the **Annexure - II**. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

I. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Skyline Financial Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

II. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

III. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

IV. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the year under review not applicable to the Company);

V. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and

VI. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

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 Director. There were no changes in the composition of the Board of Directors during the period under review.

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

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views were required to be recorded.

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

We further report that during the audit period,

→ The Company came up with an Initial Public Offer of 3080000 equity shares of ₹ 10.00 each by the way of Fresh Issue. The requisite approval of the shareholders has already been obtained by the Company vide special resolution passed by the company on July 09, 2024. The entire Paid-up Equity shares of the Company was then listed at SME Platform of BSE Limited w.e.f. April 03, 2025.

→ Vide Ordinary Resolution passed by the Members on July 15, 2025, the Members approved the proposal for entering into material related party transaction(s) between the company and Munim ERP private limited, Subsidiary Company of the Company.

For, Hardik Jetani & Associates
Company Secretaries

-sd-
Hardikkumar Jetani
Company Secretary in Practice
M. No. F13678 | COP No. 22171
Peer Review Certificate No.: 4579/2023
UDIN: F013678H001388722

Place: Ahmedabad
Date: September 05, 2026

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

Annexure - I

To,
The Members,

IDENTIXWEB LIMITED

1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar,
L. H. Road, Sy. No. 46/A+2, TPS-4,
Surat – 395006, Gujarat, India.

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever 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 procedures on test basis. Moreover, compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
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, Hardik Jetani & Associates
Company Secretaries

-sd-
Hardikkumar Jetani
Company Secretary in Practice
M. No. F13678 | COP No. 22171
Peer Review Certificate No.: 4579/2023
UDIN: F013678H001388722

Place:
Ahmedabad
Date:
September 05, 2026

Annexure - II

LIST OF MAJOR GENERAL ACTS/RULES APPLICABLE TO THE COMPANY

a. The Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011
b. The Personal Data Protection Bill, 2022 (“Bill”)
c. The Data Center Policy, 2020
d. The E-Waste (Management) Rules, 2022
e. The Digital Personal Data Protection Act, 2023 (“DPDP Act”)
f. The Payment and Settlements Systems Act, 2007
g. The Indecent Representation of Women Act, 1986 (“IRWA”)
h. The National Digital Communications Policy 2018
i. The Copyright Act, 1957 (“Copyright Act”)
j. Trademarks Act, 1999
k. Employees’ State Insurance Act, 1948, and rules made there under;
l. The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under;
m. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
n. Payment of Wages Act, 1936, and rules made there under;
o. The Minimum Wages Act, 1948, and rules made there under;
p. The Maternity Benefit Act, 1961, & Rules there under
q. The payment of Bonus Act, 1965;
r. The Payment of Gratuity Act, 1972;
s. The Equal Remuneration Act, 1976;

STANDALONE
INDEPENDENT AUDITOR'S REPORT

To the Members of IDENTIXWEB LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Identixweb Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss for the year then ended, and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2026 and its profit/loss for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matter Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

1. Revenue Recognition – Multiple Service Lines and Contract Structures

The Key Audit Matter

The Company derives revenue from:

- IT services
- Software licenses
- Maintenance of software/hardware
- Development contracts under time and material and fixed-price models

  Revenue is recognized based on the arrangement type right to invoice, as services are performed, or on a straight-line basis for repetitive services.

  Given the variety of contract types, timing of recognition, and reliance on management judgement, this was identified as a key audit matter.

How the Matter Was Addressed in Our Audit

Our audit procedures included, among others:

- Obtained an understanding of the Company's revenue streams and evaluated the accounting policies in accordance with AS 9.
- Evaluated internal controls over contract intake, review, classification, and revenue recognition including:
  - Assessment of whether contracts contained multiple performance obligations;
  - Determination of contract transaction price and allocation to obligations.
  - Reviewed contracts involving repetitive services and verified application of the straight-line method or alternative performance metrics.

2. Capitalisation of Salary and Related Expenses Towards Product Development

The Key Audit Matter	How the Matter Was Addressed in Our Audit
The Company is primarily engaged in providing SaaS-based services and specializes in Shopify app development and related software solutions. During the year, the Company capitalised a significant portion of salary and related expenses of employees involved in the development of its own technology products and platforms. We considered this to be a key audit matter due to: • The materiality of the amount capitalised; • The degree of management judgement involved in identifying qualifying costs; • Risk of misstatement due to improper classification of operating expenses as capital expenditure; • The need to assess compliance with the recognition criteria under AS 26.	Our audit procedures included, among others: • Obtained and evaluated the Company's capitalization policy to assess its alignment with the relevant provisions of the Companies Act, 2013 and Accounting Standards 26. • Assessed the design and implementation of internal controls related to identification, tracking, and allocation of capitalisable development costs. • Reviewed the basis and consistency of capitalization across projects and assessed whether the recognition criteria were met for each case. • Performed substantive analytical procedures on capitalization ratios and trends in relation to comparable prior periods.

Information other than the Financial Statements and Auditor's Report thereon

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 Annexure to Board's Report, but does not include the accompanying financial statements and our auditor's report thereon.

Our opinion on the accompanying 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 accompanying financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act.

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

In preparing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the audit of the Standalone Financial statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in sub-clause (2)(i)(vi) 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 and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Account) Rules, 2014.

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

   f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;

   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 accordance with the provisions of section 197 read with Schedule V to the Act;

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:

i. The Company does not have any pending litigations which would impact its financial position;

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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 or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the company 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; and

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

v. No dividend has been declared or paid during the year by the company.

vi. The Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

For, M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

– sd –

CA Amit M Ajagiya
Partner
M.No. 140574
UDIN: 26140574FVENFW8416

Place: Surat
Date: May 30, 2026

Annexure - A to the Independent Auditor's Report

IDENTIXWEB LIMITED

(Referred to in Paragraph 1 of our Report of even date)

The Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2026:

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief we state that;

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

(B) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars of intangible assets. Further, the Company is engaged in the Development of Software which is yet to Marketable.

(b) Property, Plant and Equipment have been physically verified by the management during the current year in accordance with a regular planned programme of verifying them over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not holding any immovable property. (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) Accordingly, the provisions of clause 3 (i) (c) of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or Intangible Assets during the year ended March 31, 2026. Accordingly, the requirement to report on clause 3 (i) (d) of the Order is not applicable to the Company.

(e) According to the information and explanation given to us and the records produced to us for our verification, 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.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The company has not been sanctioned any working capital. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments and has granted loan to the subsidiary company as summarized below.

(₹ In Lakhs)

Particulars	Investment	Loan given	Guarantee Given
Aggregate amount granted during the year			
Munim ERP Pvt. Ltd. (subsidiary)	0.00	620.97	0.00
Balance outstanding as at the balance sheet date			
Munim ERP Pvt. Ltd. (subsidiary)	0.50	1223.25	0.00

Other than the above the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans and advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) The Company has granted following loan to its subsidiary without specifying any terms or period of repayment:

(₹ In Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
• Repayable on demand (A)	0.00	0.00	0.00
• Agreement does not specify any terms or period of repayment (B)	1,223.25	0.00	1,223.25
Total (A+B)	**1,223.25**	**0.00**	**1,223.25**
Percentage of loans/ advances in nature of loans to the total loans	100.00%	0	100.00%

(iv) In our opinion, there are no loans, investments, guarantees, and security in respect of which provisions of Section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to Section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company has complied with the provisions of Section 186(1) of the Companies Act, 2013, to the extent applicable. Loans, investments, guarantees, and securities, in respect of which provision of Section 185 and Section 186(1) of the Companies Act, 2013 as applicable have been complied with by the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order is not applicable.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities,

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3 (ix) (c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not raised funds on short-term basis.

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, joint ventures or associates.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised moneys by way of initial public offer of 3080000 Equity Shares of ₹10/- each at an issue price of ₹ 54/-. The Issue proceeds have been used for the purposes it was raised.

However, the Company has not raised any moneys by way further public offer (including debt instruments) during the year.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable.

(xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b) As per the information and explanations given to us and on the basis of our examination of the records of the Company No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by cost auditor/ secretarial auditor or by us in accordance with Guidance Note on CARO 2020 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) In our opinion, the Company is not a Nidhi company as per the provisions of the Companies Act 2013. Accordingly, the provisions of Clauses 3 (xii) of the Order is not applicable.

(xiii) As per the information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with related parties, are in compliance with the provisions of Section 177 and 188 of the Companies Act, 2013, where applicable. All such related party transactions have been disclosed appropriately in the Standalone Financial Statements in accordance with the applicable Accounting Standards.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records the company is not required to have internal audit system as per the provisions of the Companies Act, 2013, however the company has an internal control system commensurate with the size and nature of its business.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

(xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi) (b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year respectively.

(xviii) According to the information and explanations given to us, there has been no resignation of the Statutory Auditor, therefore, clause 3 (xviii) of the order is not applicable.

(xix) On the basis of the financial ratios disclosed in note to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Management / Board of Directors business plan and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

(xx) According to the information and explanations given to us and based on our examination of the records of the company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the company. The company has spent an amount of ₹7.58 Lakh towards CSR activities during the year, in compliance with the requirements specified in the said section.

(xxi) This report deals with Standalone Financial Statement; therefore paragraph 3(xxi) of the order is not applicable.

For, M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

– sd –

CA Amit M Ajagiya
Partner
M.No. 140574
UDIN: 26140574FVENFW8416

Place: Surat
Date: May 30, 2026

Annexure – B to the Independent Auditor's Report

IDENTIXWEB LIMITED

(Referred to in Paragraph 2(f) 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 have audited the internal financial controls over financial reporting of the company as at 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 Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statement including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to standalone financial statement to future periods are subject to the risk that the internal with reference to standalone financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For, M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

– sd –

CA Amit M Ajagiya
Partner
M.No. 140574
UDIN: 26140574FVENFW8416

Place: Surat
Date: May 30, 2026

IDENTIXWEB LIMITED (CIN: L72100GJ2017PLC098473)

STANDALONE BALANCE SHEET AS AT 31/03/2026

(₹ In Lakhs)

	Particulars	NOTE	As At March 31, 2026	As At March 31, 2025
I.	**Equity and liabilities**			
1.	**Shareholders' funds**			
(a)	Share capital	**4**	1,044.16	736.16
(b)	Reserves and surplus	**5**	2,487.19	711.54
			3,531.34	**1,447.70**
2.	**Share Application Money Pending Allotment**		**-**	**550.80**
3.	**Non-current liabilities**			
(a)	Long-term borrowings	**6**	-	27.48
(b)	Deferred tax liabilities (net)	**7**	-	-
(c)	Long-term provisions	**10**	34.25	17.40
			34.25	**44.88**
4.	**Current liabilities**			
(a)	Short-term borrowings	**6**	-	-
(b)	Trade payables	**8**		
i)	Due to MSME		-	-
ii)	Due to Others		19.30	8.64
(c)	Other current liabilities	**9**	3.44	2.43
(d)	Short-term provisions	**10**	264.43	190.70
			287.17	**201.77**
	Total		**3,852.76**	**2,245.15**
II.	**Assets**			
1.	**Non-current assets**			
(a)	Property, plant and equipment and Intangible Assets	**11**		
(i)	Property, Plant and Equipment		136.83	183.23
(ii)	Intangible assets		-	-
(iii)	Capital work-in-progress		-	-
(iv)	Intangible Assets under Development		1,149.97	521.98
(b)	Non-current investments	**12**	0.50	0.50
(c)	Deferred tax assets (net)	**7**	21.23	14.52
(d)	Long-term loans and advances	**15**	1,240.61	634.25
(e)	Other Non-Current Assets		-	-
			2,549.13	**1,354.48**
(a)	Inventories		-	-
(b)	Trade receivables	**13**	164.21	262.28
(c)	Cash and cash equivalents	**14**	925.87	594.29
(d)	Short-term loans and advances	**15**	197.13	5.19
(e)	Other current assets	**16**	16.42	28.91
			1,303.63	**890.67**
	Total		**3,852.76**	**2,245.15**

In terms of our attached report of even date
For M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

-- sd --

CA Amit M Ajagiya
(PARTNER)
M. No: 140574
UDIN: 26140574FVENFW8416

Place: Surat
Date: May 30, 2026

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

-- sd --

Pooja Rajat Shah
Company Secretary

Place: Surat

For IDENTIXWEB LIMITED

-- sd --

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

Abhishek Nakrani
Chief Financial Officer

Date: May 30, 2026

IDENTIXWEB LIMITED (CIN: L72100GJ2017PLC098473)

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

	Particulars	NOTE	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	17	1,108.68	853.38
II	Other income	18	98.50	45.80
III	**Total Income (I+II)**		**1,207.18**	**899.19**
	Expenses:			
	(a) Cost of materials consumed		-	-
	(b) Changes in inventories of finished goods and WIP		-	-
	(c) Employee benefits expense	19	112.60	119.55
	(d) Finance costs		-	-
	(e) Depreciation and amortisation expense	11	58.69	78.95
	(f) Other expenses	20	215.97	125.69
IV	**Total expenses**		**387.25**	**324.19**
V	Profit /(Loss) before tax, Exceptional Items and prior period items (III-IV)		**819.92**	**575.00**
VI	**Exceptional Items**	21	-	4.17
VII	**Profit /(Loss) before tax (V+VI)**		**819.92**	**579.17**
VIII	**Tax expense**			
	Current tax		225.70	155.58
	Previous Year Tax		-	17.71
	Deferred tax (credit)/charge	7	(6.69)	(5.38)
			219.01	**167.91**
IX	**Profit after tax for the year (VII-VIII)**		**600.92**	**411.26**
	Earnings per share (face value of ₹ 10/- each):	22		
	(a) Basic (in ₹)		5.76	5.59
	(b) Diluted (in ₹)		5.76	5.59

In terms of our attached report of even date
For M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

-- sd --

CA Amit M Ajagiya
(PARTNER)
M. No: 140574
UDIN: 26140574FVENFW8416

Place: Surat
Date: May 30, 2026

For IDENTIXWEB LIMITED

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

-- sd --

Pooja Rajat Shah
Company Secretary

Place: Surat

-- sd --

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

Abhishek Nakrani
Chief Financial Officer

Date: May 30, 2026

IDENTIXWEB LIMITED (CIN: L72100GJ2017PLC098473)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax, as restated	819.92	579.17
Add Adjustments for :		
Depreciation and amortisation expense	58.69	78.95
Gratuity Expenses	17.17	5.15
Less Adjustment For:		
Interest on FD	(45.67)	(1.85)
Interest on Loans & Advances	(52.70)	(43.96)
Gain / Loss on Investment	-	(4.17)
Operating profit before working capital changes	**797.41**	**613.30**
Changes in working capital:		
Adjustment for :		
(Increase) / decrease in Trade receivables	98.07	(212.69)
(Increase) / decrease in short term loans and advances	(191.94)	0.55
(Increase) / decrease in Other current assets	12.49	3.73
Increase / (decrease) in Trade payables	10.66	7.74
Increase / (decrease) in Other current liabilities	1.01	1.91
Increase / (decrease) in Provisions	73.41	41.04
CASH GENERATED FROM OPERATIONS	**801.11**	**455.58**
Less : Direct Taxes paid	225.70	155.58
Less : Direct Taxes paid for Previous year	-	17.71
Net cash flow generated from/(utilised in) operating activities (A)	**575.41**	**282.29**
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(640.29)	(312.29)
(Increase)/ Decrease in Non Current Investment	-	-
(Increase)/ Decrease in Long Term Loan & Advances	(606.36)	(325.77)
Interest on FD	45.67	1.85
Interest on Loan & Advances	52.70	43.96
Profit on sale of investment	-	4.17
Net cash flow utilised in investing activities (B)	**(1,148.28)**	**(588.09)**
C. Cash flow from financing activities		
Proceeds from Issue of Share Capital	308.00	-
Proceeds from Share Application Money pending allotment	(550.80)	550.80
Proceeds from Security Premium	1,174.73	-
Proceeds/(Repayment) from Long Term Borrowings	(27.48)	27.48
Net cash flow utilised in financing activities (C)	**904.45**	**578.28**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**331.57**	**272.49**
Cash and cash equivalents at the beginning of the period/ year	594.29	321.80
Cash and cash equivalents at the end of the period/ year	**925.87**	**594.29**
Cash and cash equivalents comprise:		
Cash on hand	13.27	8.27
Balances with banks in current accounts	659.01	558.12
In Fixed Deposits with Bank	253.58	27.90
Total	**925.87**	**594.29**

In terms of our attached report of even date
For M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

-- sd --

CA Amit M Ajagiya
(PARTNER)
M. No: 140574
UDIN: 26140574FVENFW8416

Place: Surat
Date: May 30, 2026

For IDENTIXWEB LIMITED

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

-- sd --

Pooja Rajat Shah
Company Secretary

Place: Surat

-- sd --

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

Abhishek Nakrani
Chief Financial Officer

Date: May 30, 2026

Notes to the Standalone financial statements for the year ended March 31, 2026

1. Company Overview

Identixweb Limited, incorporated on July 28, 2017 is the company carrying on the business of providing internet/web-based applications, services and solutions, value added products and other business applications.

The Company got listed on the BSE SME Platform on April 03, 2025. Identixweb Limited is engaged in the development and delivery of Software-as-a-Service (SaaS) products and customized IT solutions, with a primary focus on e-commerce platforms such as Shopify.

The company has following subsidiaries:

A. Munim ERP Private Limited

2. Basis of Preparation

The Financial statement of the company has been prepared in accordance with the generally accepted accounting policies in India (Indian GAAP) to comply in all material respects with the accounting standards notified under section 133 of companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non – current as per the company's normal operating cycle and other criteria set out in the schedule III of Companies Act, 2013. Based on the Nature of Services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and Liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

3. Material Accounting Policies

a. Revenue Recognition:

The Company derives revenue from information technology services, maintenance of software/ hardware and related services, sale of software licenses. These include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

b. Accounting for Property, Plant and Equipment:

All items of Property, Plant and Equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. All items are depreciated as per Written down Value method over the useful life as prescribed under Schedule II of Companies Act, 2013. Useful lives of assets are in accordance with Schedule II and no re-estimation has been made.

The cost of an item of property, plant and equipment initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss in the reporting period in which they occur.

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use less GST claimed.

c. Impairment of Assets:

In accordance with AS 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

d. Employees Benefit Plan:

a. Provident Fund:

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the

plan. Provident fund contributions are made to a trust administered by the Company. The contributions to the trust managed by the Company are accounted for as a defined benefit plan as the Company is liable for any shortfall, if any with respect to the rate of return based on the government specified minimum rates of return.

b. Gratuity:

Gratuity is a defined benefit plan. The Company's liability towards gratuity is determined on the basis of actuarial valuation carried out at the end of the year using the projected unit credit method. Actuarial assumptions used for gratuity include discount rate, expected salary escalation and retirement age. Disclosures under AS-15 are provided in the notes. The actuarial gains and losses are recognized in the Profit and Loss Account in the period in which they arise.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

e. Cash and Cash equivalent:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Further, proceeds from share applications are considered as part of cash and cash equivalents.

f. Investments, other financial assets and other financial liabilities:

Investments in subsidiaries: The Company accounts for its investment in subsidiaries at cost, less impairment losses if any. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost and provisions are recorded to recognize any decline, other than temporary, in the carrying value of each investment.

g. Provisions, contingent liabilities and Contingent assets:

The Company recognises a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent liability exists when there is a possible but not probable obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that inflow of economic benefits will arise, the asset and related income are recognised in the period in which the charge occur.

h. Foreign Currency Transactions:

Transactions in foreign currency are recorded at the original rates of exchange in force at the time transactions are effected. Foreign currency denominated assets and liabilities are reported as follows:

- Monetary items are translated into rupees at the exchange rates prevailing at the balance sheet date. Non-Monetary items are carried at their historical rupee value.
- Any gain or loss on account of exchange difference either on settlement or on restatement is recognized in the Profit and Loss account.

i. Accounting for Taxes on Income:

Current Tax: Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax: Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this item can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

j. Earnings per share:

The basic earnings per share is computed by dividing the net loss / profit attributable to the equity shareholders for the year by the weighted average number of equities shares outstanding during the reporting year.

Diluted earnings per share adjusted the figures used in the determination of basic earnings per share to take into account after tax effect of interest and other financing cost associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note No. 4. Share Capital

(₹ In Lakhs except number of shares)

Particulars	As At March 31, 2026	As At March 31, 2025
Authorised share capital		
Equity shares of ₹ 10 each		
- Number of shares	11,000,000	11,000,000
- Amount in ₹ in Lakh	1,100.00	1,100.00
Issued, subscribed and fully paid up		
Equity shares of ₹ 10 each		
- Number of shares	10,441,550	7,361,550
- Amount in ₹ in Lakh	1,044.16	736.16
Total	**1,044.16**	**736.16**

a) Additional Notes:

1. The company has only one class of equity shares having a par value of ₹10.00 per share. Each holder of equity share is entitled to one vote per share.
2. Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL
3. Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts: NIL
4. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date: NIL
5. Calls unpaid (showing aggregate value of calls unpaid by Directors and officers): NIL
6. Forfeited shares (amount originally paid-up): NIL
7. In the event of liquidation or winding up of the Company, the holders of Equity Shares shall be entitled to receive the remaining assets of the Company, after payment of all debts, liabilities and claims of the Company and after satisfaction of the rights and entitlements of holders of Preference Shares and other preferential securities, if any, in accordance with the provisions of the Companies Act, 2013 and the terms of issue thereof.
8. Authorised capital of the Company was increased to ₹ 1100.00 Lakhs till March 31, 2025.
9. During the FY 2023-24, the Company has issued Bonus Shares by passing the Special Resolution at the Annual General Meeting held on Saturday, September 30, 2023 and approved the Bonus Shares in the Ratio of 94:1 (94 Bonus Shares of ₹ 10.00 each for every 1 Existing Equity Shares of ₹ 10.00 each fully paid up). Except this, the Company has not made bonus allotment during last five yea₹

   Total Bonus Shares issued during the year are 7284060 fully paid up shares of ₹ 10.00 each, against the existing 77490 equity shares of ₹ 10.00 each as on the record date of October 6, 2023 by utilizing of Security Premium Reserve of ₹ 523.31/- Lakhs and Free Reserve of ₹ 205.10/- Lakhs.

b) Reconciliation of equity share capital

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the period/ year		
- Number of shares	7,361,550	7,361,550
- Amount ₹ in Lakh	736.16	736.16
Add: Issue of Shares in IPO		
- Number of shares	3,080,000	-
- Amount ₹ in Lakh	308.00	-
Balance at the end of the period/ year		
- Number of shares	10,441,550	7,361,550
- Amount ₹ in Lakh	1,044.16	736.16

c) Shareholders holding more than 5% of the shares of the Company

Particulars	As At March 31, 2026		As At March 31, 2025	
	Number of Share	% Held	Number of Share	% Held
Ankur Lakhani	3230000	30.93	3230000	43.88
Priyankkumar Savani	3230000	30.93	3230000	43.88

d) Shareholders holding Promoters and Promoters Group of the Company

Particulars	As At March 31, 2026		As At March 31, 2025	
	Number of Share	% Held	Number of Share	% Held
Promoters				
Ankur Lakhani	3230000	30.93	3230000	43.88
Priyankkumar Savani	3230000	30.93	3230000	43.88
Hiral Ankurbhai Lakhani	9025	0.09	9025	0.12
Promoters' Group				
Jivrajbhai Dhanjibhai Savani	7980	0.08	7980	0.11
Hansaben Jivrajbhai Savani	7980	0.08	7980	0.11
Jagdishbhai Hirabhai Lakhani	7980	0.08	7980	0.11
Nikunjbhai Jivrajbhai Savani	10070	0.10	10070	0.14
Dipali Priyankkumar Savani	9975	0.10	9975	0.14
Jalpaben Pareshbhai Lakhani	7980	0.08	7980	0.11
Nilam Nikunjbhai Savani	5985	0.06	5985	0.08
Pareshbhai Jagdishbhai Lakhani	10070	0.10	10070	0.14
Jivrajbhai Dhanjibhai Savani HUF	5985	0.06	5985	0.08
Jagdishbhai Hirabhai Lakhani HUF	5985	0.06	5985	0.08
Ankur Jagdishbhai Lakhani HUF	7980	0.08	7980	0.11
Nikunjbhai Jivrajbhai Savani HUF	5985	0.06	5985	0.08
Pareshbhai Jagdishbhai Lakhani HUF	5985	0.06	5985	0.08
Priyankkumar Jivrajbhai Savani HUF	7980	0.08	7980	0.11

e) Change in % of Shareholdings of Promoters and Promoters Group of the Company

Particulars	Change in Number of Share	% Change
Promoters		
Ankur Lakhani	-	(12.95)
Priyankkumar Savani	-	(12.95)
Hiral Ankurbhai Lakhani	-	(0.03)
Promoters' Group	-	
Jivrajbhai Dhanjibhai Savani	-	(0.03)
Hansaben Jivrajbhai Savani	-	(0.03)
Jagdishbhai Hirabhai Lakhani	-	(0.03)

Particulars	Change in Number of Share	% Change
Nikunjbhai Jivrajbhai Savani	-	(0.04)
Dipali Priyankkumar Savani	-	(0.04)
Jalpaben Pareshbhai Lakhani	-	(0.03)
Nilam Nikunjbhai Savani	-	(0.02)
Pareshbhai Jagdishbhai Lakhani	-	(0.04)
Jivrajbhai Dhanjibhai Savani HUF	-	(0.02)
Jagdishbhai Hirabhai Lakhani HUF	-	(0.02)
Ankur Jagdishbhai Lakhani HUF	-	(0.03)
Nikunjbhai Jivrajbhai Savani HUF	-	(0.02)
Pareshbhai Jagdishbhai Lakhani HUF	-	(0.02)
Priyankkumar Jivrajbhai Savani HUF	-	(0.03)

Note No. 5. Reserves and Surplus

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Reserve and Surplus		
Security Premium		
Opening Balance	-	-
Adding during the year	1,174.73	-
Less : Bonus Issue	-	-
Closing Balance	**1,174.73**	**-**
Profit and Loss Account		
Opening Balance	711.54	300.28
Add : Profit for the Year	600.92	411.26
Less : Bonus Issue	-	-
Closing Balance	**1,312.46**	**711.54**
Total	**2,487.19**	**711.54**

Note No. 6. Long Term & Short term Borrowings (₹ In Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Unsecured				
(a) Loans from Directors	-	-	27.48	-
Total	**-**	**-**	**27.48**	**-**

Note No. 7. Deferred Tax (Assets) / Liability (₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Timing Difference existing as at the beginning of the year	57.70	32.86
DTL on Account of		
> Extra depreciation claimed under income tax act as compared to companies act	-	-
DTA. on Account of		
> Less depreciation claimed under income tax act as compared to companies act	(14.53)	(9.14)
Timing Difference existing as at the end Of the year	104.37	57.70
Total DTL/ (DTA) as at year end	**(21.23)**	**(14.52)**
Less: Already existing	(14.53)	(9.14)
Net Deferred Tax (Assets) / Liability	**(6.69)**	**(5.38)**

Note No. 8. Trade Payable

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Dues of micro and small enterprises (refer note below)	-	-
Dues other than micro and small enterprises	19.30	8.64
Total	**19.30**	**8.64**

Note: Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its customers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. This has been relied upon by the auditor Management believes that the figures for disclosures, if any, will not be significant.

(a) Ageing schedule - Trade Payable as at March 31, 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	19.30	-	-	-	-	**19.30**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

(a) Ageing schedule - Trade Payable as at March 31, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	8.64	-	-	-	-	**8.64**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

(b) Dues payable to Micro and Small Enterprises:

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16 of MSMED Act, 2006	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-
Amount of interest accrued and remains unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note No. 9. Other Current Liabilities

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Advance from customers	3.44	2.43
Gst Payable	-	-
Total	**3.44**	**2.43**

Note No. 10. Provisions

(₹ In Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Provision for Gratuity	34.25	0.64	17.40	0.33
Provision for Wages and Salaries	-	32.31	-	21.34
Provision for PF	-	1.32	-	1.40
Provision for Professional Charges	-	0.15	-	-
TDS Payable	-	8.89	-	10.20
Interest on TDS Payable	-	-	-	-
Provision for Income Tax	-	205.57	-	145.04
Provision for Professional Tax	-	-	-	0.21
Provision for ESIC	-	0.07	-	0.07
Provision for Audit Fees	-	4.10	-	1.40
Provision for Rent Expenses	-	-	-	3.89
RCM Payable	-	-	-	6.57
GST Payable	-	11.12	-	-
Deposit Payable	-	0.25		0.25
Total	**34.25**	**264.43**	**17.40**	**190.70**

Note No. 11. Statement of Property Plant & Equipment

(₹ In Lakhs)

Tangible assets (Owned for own use)	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at April 1, 2025	Addition	Disposal	Balance as at March, 31 2026	Balance as at April 1, 2025	Eliminated on Disposal of Assets	Depreciation / Amortization Expenditure of The Period	Balance as at March, 31 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
i) Tangible Assets										
Computer & Peripherals	109.64	8.77	-	118.41	95.07	-	14.04	109.11	9.31	14.57
Air Conditioner	20.32	-	-	20.32	7.49	-	3.32	10.81	9.51	12.83
Furniture & Fixtures	189.70	1.61	-	191.31	64.62	-	32.66	97.28	94.03	125.08
CCTV Camera	14.34	-	-	14.34	4.26	-	2.61	6.87	7.47	10.08
Vehicles	33.00	-	-	33.00	26.44	-	1.70	28.14	4.86	6.56
Mobile	1.70	1.90	-	3.60	1.44	-	0.26	1.70	1.89	0.25
Office equipment	17.13	-	-	17.13	4.664	-	3.23	7.89	9.24	12.46
Computer Software	12.13	-	-	12.13	10.74	-	0.87	11.61	0.51	1.39
Sub Total (A)	**397.95**	**12.28**	**-**	**410.23**	**214.72**	**-**	**58.69**	**273.41**	**136.83**	**183.23**
ii) Intangible Assets										
Sub Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
iii) Capital Work in Progress										
Sub Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
iv) Intangible Asset under										
Shopify Product	521.98	627.99	-	1149.97	-	-	-	-	1149.97	521.98
Sub Total (D)	**521.98**	**627.99**	**-**	**1149.97**	**-**	**-**	**-**	**-**	**1149.97**	**521.98**
Total (A + B + C + D)	**919.93**	**640.27**	**-**	**1560.20**	**214.72**	**-**	**58.69**	**273.41**	**1286.80**	**705.21**
Previous Year Total	**607.64**	**312.29**	**-**	**919.93**	**135.77**	**-**	**78.95**	**214.72**	**705.21**	**471.87**

Note No. 11. Statement of Property Plant & Equipment

(₹ In Lakhs)

Tangible assets (Owned for own use)	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at April 1, 2024	Addition	Disposal	Balance as at March, 31 2025	Balance as at April 1, 2024	Eliminated on Disposal of Assets	Depreciation / Amortization Expenditure of The Period	Balance as at March, 31 2025	Balance as at March, 31 2025	Balance as at March31, 2024
i) Tangible Assets										
Computer & Peripherals	105.64	4.00	-	109.64	72.16	-	22.91	95.07	14.57	33.48
Air Conditioner	6.86	13.46	-	20.32	3.58	-	3.91	7.49	12.83	3.28
Furniture & Fixtures	144.55	45.15	-	189.70	24.01	-	40.61	64.62	125.08	120.54
CCTV Camera	3.66	10.68	-	14.34	1.55	-	2.70	4.26	10.08	2.11
Vehicles	33.00	-	-	33.00	24.15	-	2.29	26.44	6.56	8.85
Mobile	1.70	-	-	1.70	1.01	-	0.43	1.44	0.25	0.69
Office equipment	6.70	10.43	-	17.13	0.95	-	3.72	4.66	12.46	5.75
Computer Software	12.13	-	-	12.13	8.35	-	2.38	10.74	1.39	3.77
Sub Total (A)	**314.23**	**83.72**	**-**	**397.95**	**135.77**	**-**	**78.95**	**214.72**	**183.23**	**178.46**
ii) Intangible Assets										
Sub Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
iii) Capital Work in Progress										
Sub Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
iv) Intangible Asset under										
Shopify Product	293.41	228.57	-	521.98	-	-	-	-	521.98	293.41
Sub Total (D)	**293.41**	**228.57**	**-**	**521.98**	**-**	**-**	**-**	**-**	**521.98**	**293.41**
Total (A + B + C + D)	**607.64**	**312.29**	**-**	**919.93**	**135.77**	**-**	**78.95**	**214.72**	**705.21**	**471.87**
Previous Year Total	**215.07**	**392.58**	**-**	**607.64**	**55.42**	**-**	**80.35**	**135.78**	**471.87**	**159.65**

Note No. 12. Non-Current Investments

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Unquoted Investments:		
Investments in Equity Instruments of Private Company		
Investment in Subsidiary		
5001 Equity Shares of Munim ERP Private Limited (Fully Paid up) of ₹ 10 each (Previous Year 5001 shares)	0.50	0.50
Total	**0.50**	**0.50**

Particulars	As At March 31, 2026	As At March 31, 2025
Aggregate Amount of quoted investments	-	-
Market Value of quoted investments	-	-
Aggregate Amount of unquoted investments	0.50	0.50
Market Value of unquoted investments	-	-

Note No. 13. Trade Receivables

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(i) Undisputed Trade receivables — considered good	164.21	262.28
(ii) Undisputed Trade Receivables — considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
Total	**164.21**	**262.28**

(a) Ageing schedule - Trade Receivables as at March 31, 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	164.21	-	-	-	-	**164.21**
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**

(a) Ageing schedule - Trade Receivables as at March 31, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	262.28	-	-	-	**262.28**
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**

Note No. 14. Cash and Bank Balance

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Cash and cash equivalents		
Cash on hand	13.27	8.27
Balances with banks		
- in current accounts	659.01	558.12
- in Fixed Deposits with Bank	253.58	27.90
more than 3 upto 12 months	-	-
more than 12 months	-	-
held against BGs	-	-
Total	**925.87**	**594.29**

Note No. 15. Loans And Advances

(₹ In Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Unsecured Considered Good				
Loans to Employees	-	3.49	-	0.20
Other Advances	-	193.64	-	4.99
Loan to Subsidiary	1,223.26	-	622.05	-
Office Deposit	17.35	-	12.20	-
Total	**1,240.61**	**197.13**	**634.25**	**5.19**

Note No. 16. Other current assets

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Balance with Revenue Authorities	-	-
GST Receivable	6.57	2.77
TDS Receivable	9.85	-
Preliminary Expenses	-	19.55
Other Current Asset	-	6.60
Total	**16.42**	**28.91**

Note No. 17. Revenue from operations

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Export Sales	774.37	633.02
Domestic Sales	334.31	220.36
Total	**1,108.68**	**853.38**

Note No. 18. Other income

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Interest on FD	45.67	1.85
Interest on Loan & Advances	52.70	43.96
Discount	0.12	-
Forex Gain	0.01	-
Total	**98.50**	**45.80**

Note No. 19. Employee benefits expense

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Salaries and wages	48.50	62.87
Gratuity Expense	17.17	5.15
Staff Welfare Expenses	1.93	2.64
Remuneration to Directors	45.00	48.89
Total	**112.60**	**119.55**

Note No. 20. Other expenses

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Administrative And General Expenses		
Telephone Expenses	0.01	0.12
Rent, Rates & Taxes	18.74	21.88
Auditors' Remunerations	5.50	0.90
Repairs & Maintenance Expenses	1.13	2.67
Electricity Expenses	7.94	5.79
Travelling Expenses	5.64	4.27
Vehicle Running Expenses	0.57	0.14
Canteen Expenses	3.89	1.06
Information Technology Expenses	2.03	2.48
Subscriptions & Membership Fees	21.03	0.76
Director Sitting Fees	3.45	3.25
CSR Expenditure	7.58	-
Registration And Filling Fees	1.28	1.43
Legal & Professional Charges	69.00	25.72
Other Administrative & General Expenses	22.65	14.64
Selling And Distribution Expenses		
Marketing & Advertisement Expenses	45.29	40.58
Donation Expenses	0.24	-
Total	**215.97**	**125.69**

Note No. 21. Exceptional Items

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Short Term Gain (One time exceptional gain)	-	4.17
Total	**-**	**4.17**

Note No. 22. Earnings per Equity Share

(₹ In Lakhs except per share data)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Net Profit attributable to Equity Shareholders (₹ in Lakhs)	600.92	411.26
Weighted Average number of Equity Shares	10,441,550	7,361,550
Face Value per Equity Share(₹)	10.00	10.00
Basic and Diluted Earnings Per Equity Share	**5.76**	**5.59**

Note No. 23. Contingent Liabilities & Commitment

(i) Contingent Liabilities

It has been informed that during the year under consideration, management has not identified any contingent liability which will arise and have material effect over financial statement in subsequent period.

(ii) Commitments

As informed, no capital commitments to be fulfilled by the company.

Note No. 24. Segment reporting

There are no reportable segments and therefore nothing to report under segmental reporting.

Note No. 25. Expenditure in foreign currency on accrual basis

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Import Purchase	-	-

Note No. 26. Earning in foreign currency on accrual basis

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Export of Sales	774.37	633.02

Note No. 27. Other Additional Information:

(₹ In Lakhs)

(i.) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii.) The quarterly returns and statement of current assets filled by the company with Banks are generally in agreement with the books of account.

(iii.) The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(iv.) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v.) The company have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi.) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii.) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(viii.) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013.

Note No. 28. Disclosure under AS - 15 Employee Benefits (₹ In Lakhs)

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarize the components of net benefit expense recognized in the summary statement of profit or loss and the funded status and amounts recognized in the statement of assets and liabilities for the respective plans:

a. The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Assumptions - Economic		
Discount Rate	7.25%	6.75%
Rate of increase in Compensation Level	7.00%	7.00%
Assumptions - Demographic		
Retirement Age	60	60
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Return on Plan Assets	NA	NA

b. Change in the Present value of Defined Benefit obligations (Unfunded):

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Present value of obligation as at the beginning of the year:	**17.73**	**12.58**
Acquisition adjustment	-	-
Interest Cost	1.30	0.85
Past service cost	-	-
Current service cost	9.32	6.10
Curtailment Cost/(Credit)	-	-
Settlement Cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligations	6.56	(1.80)
Present value of Benefit Obligations at the end of the period	**34.89**	**17.73**
Current Liability	0.64	0.33
Non-Current Liability	**34.25**	**17.40**

c. Change in the Fair Value of Plan Assets:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Fair Value of Plan Assets as at the beginning of the year:	-	-
Acquisition Adjustment	-	-
Expected Return on Plan Assets	-	-
Employer's Contribution	-	-
Benefits Paid	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Fair Value of Plan Assets as at the End of the year	-	-

d. Actuarial Gain/Loss Recognised:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Actuarial gain/(loss) for the year – Obligation	6.56	(1.80)
Actuarial gain/(loss) for the year - Plan Assets	-	-
Total (gain) / loss for the year	6.56	(1.80)
Actuarial (gain)/loss recognized in the year	6.56	(1.80)
Unrecognized actuarial (gains)/losses at the end of the year	**-**	**-**

e. Amount recognised in Balance Sheet & Statement of Profit & Loss:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Present Value of Benefit Obligation at the end of the Year	34.89	17.73
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	-	-
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet & Profit & Loss	**34.89**	**12.58**

f. Expenses recognized in Profit and loss:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Current Service Cost	9.32	6.10
Past Service Cost	-	-
Interest Cost	1.30	0.85
Expected Return on Plan Assets	-	-
Curtailment Cost/(Credit)	-	-
Settlement Cost/(Credit)	-	-
Net actuarial (gain)/loss recognized in the year	6.56	(1.80)
Expenses Recognized in the statement of Profit & Loss	17.17	5.15

Note No. 29. Additional Regulatory Information: (₹ In Lakhs)

1. Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during year ended March 31, 2026 & 2025, Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

2. Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

3. Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 & 2025.

4. Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2026 & 2025.

5. Wilful Defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

6. Benami Property

No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

7. Accounting Software

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. The Company uses Tally accounting software for financial reporting. While the audit trail (edit log) feature is available and enabled in accordance with the requirements notified under the Companies (Accounts) Rules, 2014, it is noted that certain direct changes to data made through administrative or higher privilege access may not be captured in the audit trail logs in earlier periods.

Note No. 30. Changes in the Significant Accounting Policies:

There have been no changes in the accounting policies of the company for the period covered under Financial Year 2026.

Note No. 31. Related Party Transactions: (₹ In Lakhs)

a) Name of Related Parties & Description of Relationship.

	Nature of relationship	Name of the related party
A	Holding Company	Identixweb Limited
B	Subsidiary Companies	Munim ERP Private Limited
C	Key Management Personnel	Priyank Savani, KMP
		Ankur Lakhani, KMP
		Hiral Lakhani, Director
		Abhishek Nakrani, CFO
		Pooja Shah, CS
D	HUF of Key Management Personnel	Ankur Jagdishbhai Lakhani (HUF)
		Priyankkumar Jivrajbhai Savani (HUF)

	Nature of relationship	Name of the related party
E	HUF of Relatives of Key Management Personnel	Jivrajbhai Dhanjibhai Savani (HUF)
		Jagdishbhai Hirabhai Lakhani (HUF)
		Nikunjbhai Jivrajbhai Savani (HUF)
		Pareshbhai Jagdishbhai Lakhani (HUF)
F	Relatives of Key Management Personnel	Dipali Savani
		Nikunjbhai Jivrajbhai Savani
		Lakhani Pareshbhai Jagdishbhai
		Jivrajbhai Dhanjibhai Savani
		Savani Hansaben Jivrajbhai
		Jagdishbhai Hirabhai Lakhani
		Jalpaben Pareshbhai Lakhani
		Savani Nilam Nikunjbhai
G	Independent Directors	Nirav Dineshbhai Donda
		Archana Madhav Bhayani
		Rohitkumar Devrajbhai Dabhi

b) Nature And Volume of transactions with Related Parties

Nature of Transaction	Name of the Related Party	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Remuneration Paid to Managerial personnel	Priyank Savani	25.00	30.64
Loans Taken		5.00	27.98
Loans Repaid		23.28	9.70
Rent Paid		0.24	2.92
Remuneration Paid to Managerial personnel	Ankur Lakhani	20.00	28.25
Loans Taken		-	13.00
Loans Repaid		9.20	3.80
Rent Paid		0.24	2.92
Rent Paid	Hiral Lakhani	0.24	2.92
Technical Fees Paid		-	1.00
Sitting Fees		0.75	1.00
Salary Paid	Dipali Savani	12.00	-
Rent Paid		0.24	2.92
Salary Paid	Abhishek Nakrani	3.60	2.38
Salary Paid	Pooja Shah	2.16	1.44
Loans & Advances Given	Munim ERP Private Limited	620.97	622.05
Loans & Advances Received Back		19.77	-
Interest Received		52.70	43.96
Sitting Fees	Nirav Dineshbhai Donda	1.00	0.90
Sitting Fees	Archana Madhav Bhayani	1.00	0.90
Sitting Fees	Rohitkumar Devrajbhai Dabhi	0.70	0.45

c) Closing Balances with Related Parties

Nature of Transaction	Name of the Related Party	As at March 31, 2026	As at March 31, 2025
Unsecured Loan Payable	Priyank Savani	-	18.28
Remuneration Payable		1.50	-
Rent Payable			2.32
Unsecured Loan Payable	Ankur Lakhani	-	9.20
Remuneration Payable		1.50	-
Rent Payable			2.32
Rent Payable	Hiral Lakhani		2.32
Sitting Fees Payable		0.48	0.90
Rent Payable	Dipali Savani	-	2.32
Salary Payable		1.20	-
Salary Payable	Abhishek Nakrani	0.30	0.30
Salary Payable	Pooja Shah	0.18	0.18
Sitting Fees Payable	Nirav Dineshbhai Donda	0.90	0.81
Sitting Fees Payable	Archana Madhav Bhayani	0.90	0.81
Sitting Fees Payable	Rohitkumar Devrajbhai Dabhi	0.63	0.41
Investment	Munim ERP Private Limited	0.50	0.50
Loan Receivable		1,223.25	622.05

Terms and Conditions of transactions with related parties:

i. Transactions with Related Parties are shown net of taxes.

ii. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business and at arm's length basis.

Note No. 32. UTILIZATION OF FUND RAISED THROUGH IPO: (₹ In Lakhs)

Nature of Transaction	Total Amount	Utilized up to March 31, 2026	Unutilized up to March 31, 2026
Investment in marketing to support organization's growth plans in India or Outside India	250.00	54.50	195.50
Investment into market research and product development through Talent Hiring for the issuer company	420.00	420.00	-
Investment in our Subsidiary i.e., Munim ERP Private Limited for Product Development through Talent Hiring	415.80	415.80	
General Corporate Purposes	395.98	395.98	-
Public Issue Expenses	181.42	181.42	-
Total	**1663.20**	**1467.70**	195.50

Note No. 33. DISCLOSURE SECTION 186(4) OF COMPANIES ACT 2013: (₹ In Lakhs)

Particulars	Balance as on March 31 2026			Balance as on March 31 2025		
	Amount	% of Total	Maximum Amount Outstanding during the Year	Amount	% of Total	Maximum Amount Outstanding during the Year
Outstanding Non-Current Investment						
In Subsidiary Company						
Munim ERP Private Limited	0.50	0.04	0.50	0.50	0.08	0.50
In Others	-	-	-	-	-	-
Outstanding amount of Loan						
Given to Subsidiary						
Munim ERP Private Limited	1,223.26	99.96	1,223.26	622.05	99.92	622.05
Given to Others	-	-	-	-	-	-
Outstanding amount of Corporate Guarantee Given to Subsidiary / Others	-	-	-	-	-	-
Outstanding amount of Security Given to Subsidiary / Others	-	-	-	-	-	-
Total	**1223.76**	**100.00**	**1223.76**	**622.55**	**100.00**	**622.55**

Note No. 34. Corporate Social Responsibility (CSR) Disclosure: (₹ In Lakhs)

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. The areas for CSR activities are Schedule VII(ii) promoting education, including special education and employment enhancing vocation skills. A CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Nature of Transaction	For the year ended on March 31, 2026	For the year ended on March 31, 2025
(a) Gross Amount required to be spent by the Company on CSR activity as per provision of Section 135 of the Companies Act,2013	7.57	-
(b) Amount approved by the Board to be spent during the year	7.58	-
(c) Amount Spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	7.58	-
Excess/(Short) Amount Spent on CSR	0.01	-
(d) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per AS 18, Related Party Disclosures	Not Applicable	-
(e) Nature of Activity	Not Applicable	-

Note No. 35. Ratio:

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025
Current Ratio	Current Asset	Current Liabilities	4.54	4.41
Debt-Equity Ratio	Total Debts	Shareholder's Equity	Not Applicable	0.02
Debt Service Coverage Ratio	EBIDT + non- cash expense	Interest + Principal Repayment	Not Applicable	Not Applicable
Return on Equity Ratio	PAT – Preference Dividend	Average shareholder's equity	17.02%	28.41%
Inventory Turnover Ratio	Sales	Average Inventory	Not Applicable	Not Applicable
Trade Receivable Turnover Ratio	Net Credit Sales	Average Account Receivable	5.20	5.47
Trade Payable Turnover Ratio	Net Credit Purchase	Average trade payable	Not Applicable	Not Applicable
Net capital Turnover Ratio	Net Sales	Average Working Capital	1.30	1.24
Net Profit Ratio	Net Profit	Sales	54.20%	48.20%
Return on Capital Employed	EBIT	Capital Employed	23.00%	39.26%
Return on Investment	Net Profit	Capital Account	17.02%	27.88%

Note No. 36.

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our attached report of even date
For M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

-- sd --

CA Amit M Ajagiya
(PARTNER)
M. No: 140574
UDIN: 26140574FVENFW8416

Place: Surat
Date: May 30, 2026

For IDENTIXWEB LIMITED

-- sd --

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

Abhishek Nakrani
Chief Financial Officer

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

-- sd --

Pooja Rajat Shah
Company Secretary

Place: Surat
Date: May 30, 2026

CONSOLIDATED

INDEPENDENT AUDITOR'S REPORT

To the Members of IDENTIXWEB LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Identixweb Limited ("the Company") and its subsidiary company, Munim ERP Private Limited (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss for the year then ended, and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of subsidiary's auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2026 ,its consolidated profit/loss and their Consolidated Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the accompanying consolidated financial statements in accordance with the Standards on Auditing as specified under section 143(10) of the Act (SAs). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matter Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

1. Revenue Recognition – Multiple Service Lines and Contract Structures

The Key Audit Matter

The Group derives revenue from:

- IT services
- Software licenses
- Maintenance of software/hardware
- Development contracts under time and material and fixed-price models

  Revenue is recognized based on the arrangement type right to invoice, as services are performed, or on a straight-line basis for repetitive services.

  Given the variety of contract types, timing of recognition, and reliance on management judgement, this was identified as a key audit matter.

How the Matter Was Addressed in Our Audit

Our audit procedures included, among others:

- Obtained an understanding of the Company's revenue streams and evaluated the accounting policies in accordance with AS 9
- Evaluated internal controls over contract intake, review, classification, and revenue recognition including:
  - Assessment of whether contracts contained multiple performance obligations;
  - Determination of contract transaction price and allocation to obligations.
  - Reviewed contracts involving repetitive services and verified application of the straight-line method or alternative performance metrics.

2. Capitalisation of Salary and Related Expenses Towards Product Development

The Key Audit Matter	How the Matter Was Addressed in Our Audit
The Group is primarily engaged in providing SaaS-based services and specializes in Shopify app development and related software solutions. During the year, the Group capitalised a significant portion of salary and related expenses of employees involved in the development of its own technology products and platforms. We considered this to be a key audit matter due to: • The materiality of the amount capitalised; • The degree of management judgement involved in identifying qualifying costs; • Risk of misstatement due to improper classification of operating expenses as capital expenditure; • The need to assess compliance with the recognition criteria under AS 26.	Our audit procedures included, among others: • Obtained and evaluated the Company's capitalization policy to assess its alignment with the relevant provisions of the Companies Act, 2013 and Accounting Standards 26. • Assessed the design and implementation of internal controls related to identification, tracking, and allocation of capitalisable development costs. • Reviewed the basis and consistency of capitalization across projects and assessed whether the recognition criteria were met for each case. • Performed substantive analytical procedures on capitalization ratios and trends in relation to comparable prior periods.

Information other than the Financial Statements and Auditor's Report thereon

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 Annexure to Board's Report, but does not include the accompanying consolidated financial statements and our auditor's report thereon.

Our opinion on the accompanying 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 accompanying consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Board of Directors for the Standalone Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated Financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management of holding company and its subsidiary company is responsible for assessing their respective 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 management either intends to liquidate the respective Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective companies included in the Group are responsible for overseeing the respective Company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone Financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

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 auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the accompanying 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 or, in extremely rare circumstances, we determine that such communication would cause adverse consequences that outweigh the public interest benefits.

Other Matters

We did not audit the financial results of subsidiary company. These financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditor.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India under sub-section (11) of section 143 of the Act, we confirm that, based on our audit, there are no qualifications or adverse remarks in the CARO reports of the companies incorporated in India and included in the consolidated financial statements. Consequently, the reporting requirement under clause 3(xxi) of the Order is not applicable to the Holding Company.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and an associate and a joint venture, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement;

    b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidation of the financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Account) Rules, 2014.

e) On the basis of the written representations received from the directors of Holding company as on March 31, 2026 taken on record by the Board of Directors of Holding company and as per the reports of the statutory auditor who is appointed under Section 139 of the Act, of its subsidiary, none of the directors of the group's company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure" to this report;

h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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 Based on the explanations provided to us and the reports of other auditors on the separate financial statements and other financial information of the subsidiaries and an associate as noted in other matter paragraph:

   i. The Group does not have any pending litigations which would impact its financial position;

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

   iv. (a) The respected management of the holding company and its subsidiary company whose financial statements have been audited under the Act have represented to us and the auditor of such subsidiary respectively 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 holding company or its subsidiary 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 the subsidiary respectively ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective management of the holding company and its subsidiary which is company incorporated in India whose financial statement has been audited under the act have represented to us and the auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been received by the respective holding company and its subsidiary company 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 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; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other Auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the holding company or its subsidiary company incorporated in India.

vi. The Based on our examination which included test checks, the holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, Further, during the course of our audit we and the auditor of subsidiary did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

For, A K Ostwal & Co
Chartered Accountants
FRN: 107200W

– sd –

CA Amit M Ajagiya
Partner
M.No. 140574
UDIN: 26140574FHJPPC1598

Place: Surat
Date: May 30, 2026

Annexure to the Independent Auditor's Report

IDENTIXWEB LIMITED

(Referred to in Paragraph 2(g) 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').

In conjunction with our audit of the consolidated financial statements of Identixweb Limited (hereinafter referred to as the "Holding Company") as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which are companies incorporated in India, as of that day.

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 ("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 Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Projections of internal financial control evaluations for consolidated financial statements may not hold in the future due to changing conditions or reduced compliance with policies and procedures.

Opinion

In our opinion, the Group have maintained, in all material respects, an adequate internal financial controls system over with reference to accompanying consolidated financial statement and such internal financial controls with reference to consolidated financial statement were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to consolidated financial statements of the Holding Company, in so far as its relates to its subsidiary, which is company incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For, A K Ostwal & Co
Chartered Accountants
FRN: 107200W

– sd –

CA Amit M Ajagiya
Partner
M.No. 140574
UDIN: 26140574FHJPPC1598

Place: Surat
Date: May 30, 2026

IDENTIXWEB LIMITED (CIN: L72100GJ2017PLC098473)

CONSOLIDATED BALANCE SHEET AS AT 31/03/2026

(₹ In Lakhs)

	Particulars	NOTE	As At March 31, 2026	As At March 31, 2025
I.	**Equity and liabilities**			
1.	**Shareholders' funds**			
(a)	Share capital	**4**	1,044.16	736.16
(b)	Reserves and surplus	**5**	2,375.24	665.13
	Minority Interest		(155.06)	(89.56)
			3,264.33	**1,311.72**
2.	**Share Application Money Pending Allotment**		**-**	**550.80**
3.	**Non-current liabilities**			
(a)	Long-term borrowings	**6**	11.15	38.42
(b)	Deferred tax liabilities (net)	**7**	-	-
(c)	Long-term provisions	**10**	45.68	28.40
			56.82	**66.82**
4.	**Current liabilities**			
(a)	Short-term borrowings	**6**	-	-
(b)	Trade payables	**8**		
i)	Due to MSME		-	-
ii)	Due to Others		81.91	9.94
(c)	Other current liabilities	**9**	34.58	12.50
(d)	Short-term provisions	**10**	282.06	234.41
			398.56	**256.86**
	Total		**3,719.71**	**2,186.20**
II.	**Assets**			
1.	**Non-current assets**			
(a)	Property, plant and equipment and Intangible Assets	**11**		
(i)	Property, Plant and Equipment		169.90	183.87
(ii)	Intangible assets		815.30	375.86
(iii)	Capital work-in-progress		-	-
(iv)	Intangible Assets under Development		1,149.97	521.98
(b)	Goodwill on Consolidation	**12**	43.65	43.65
(c)	Non-current investments		-	-
(d)	Deferred tax assets (net)	**7**	21.22	14.52
(e)	Long-term loans and advances	**15**	17.35	27.20
(f)	Other Non-Current Assets		-	-
			2,217.39	**1,167.08**
(a)	Inventories		-	-
(b)	Trade receivables	**13**	164.21	262.28
(c)	Cash and cash equivalents	**14**	929.99	694.71
(d)	Short-term loans and advances	**15**	359.25	4.41
(e)	Other current assets	**16**	48.88	57.72
			1,502.33	**1,019.12**
	Total		**3,719.71**	**2,186.20**

In terms of our attached report of even date
For M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

-- sd --

CA Amit M Ajagiya
(PARTNER)
M. No: 140574
UDIN: 26140574FHJPPC1598

Place: Surat
Date: May 30, 2026

For IDENTIXWEB LIMITED

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

-- sd --

Pooja Rajat Shah
Company Secretary

Place: Surat

-- sd --

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

Abhishek Nakrani
Chief Financial Officer

Date: May 30, 2026

IDENTIXWEB LIMITED (CIN: L72100GJ2017PLC098473)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

	Particulars	NOTE	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	17	1,304.74	909.31
II	Other income	18	56.24	12.13
III	**Total Income (I+II)**		**1,360.98**	**921.44**
	Expenses:			
	(a) Cost of materials consumed		-	-
	(b) Changes in inventories of finished goods and WIP		-	-
	(c) Employee benefits expense	19	161.72	152.58
	(d) Finance costs	20	0.36	-
	(e) Depreciation and amortisation expense	11	116.89	108.81
	(f) Other expenses	21	393.12	163.66
IV	**Total expenses**		**672.09**	**425.05**
V	Profit /(Loss) before tax, Exceptional Items and prior period items (III-IV)		**688.88**	**496.41**
VI	**Exceptional Items**	22	-	4.17
VII	**Profit /(Loss) before tax (V+VI)**		**688.88**	**500.58**
VIII	**Tax expense**			
	Current tax		225.70	155.58
	Previous Year Tax		-	17.71
	Deferred tax (credit)/charge	7	(6.69)	(5.38)
			219.01	**167.91**
IX	**Profit after tax for the year (VII-VIII)**		**469.88**	**332.67**
	Add/ (less): Share of Profit/ (loss) from Associates		-	-
X	**Profit/ (Loss) for the period**		**469.88**	**332.67**
	Net Profit/ (loss) attributable to minority interest		(65.50)	(39.31)
XI	**Profit/ (loss) attributable to Parent**		**535.38**	**371.98**
	Earnings per share (face value of ₹ 10/- each):	23		
	(a) Basic (in ₹)		5.13	4.52
	(b) Diluted (in ₹)		5.13	4.52

In terms of our attached report of even date
For M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

-- sd --

CA Amit M Ajagiya
(PARTNER)
M. No: 140574
UDIN: 26140574FHJPPC1598

Place: Surat
Date: May 30, 2026

For IDENTIXWEB LIMITED

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

-- sd --

Pooja Rajat Shah
Company Secretary

Place: Surat

-- sd --

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

Abhishek Nakrani
Chief Financial Officer

Date: May 30, 2026

IDENTIXWEB LIMITED (CIN: L72100GJ2017PLC098473)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax, as restated	688.88	500.58
Add Adjustments for :		
Depreciation and amortisation expense	116.89	108.81
Gratuity Expenses	17.59	10.40
Finance Cost	0.36	-
Share of minority interest	(65.50)	39.31
Less Adjustment For:		
Interest on FD	(45.67)	(1.85)
Interest on Loans & Advances	(9.65)	(10.29)
Gain / Loss on Investment	-	(4.17)
Operating profit before working capital changes	**702.91**	**642.79**
Changes in working capital:		
Adjustment for :		
(Increase) / decrease in Trade receivables	98.07	(212.68)
(Increase) / decrease in short term loans and advances	(354.83)	1.33
(Increase) / decrease in Other current assets	8.83	(14.59)
Increase / (decrease) in Trade payables	71.97	9.05
Increase / (decrease) in Other current liabilities	22.08	11.80
Increase / (decrease) in Provisions	60.21	58.44
CASH GENERATED FROM OPERATIONS	**609.24**	**496.13**
Less : Direct Taxes paid	219.01	173.29
Net cash flow generated from/(utilised in) operating activities (A)	**390.24**	**322.84**
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(1,125.35)	(545.49)
(Increase)/ Decrease in Non-Current Investment	-	-
(Increase)/ Decrease in Long Term Loan & Advances	9.85	(0.25)
Interest on FD	45.67	1.85
Interest on Loan & Advances	9.65	10.29
Profit on sale of investment	-	4.17
Net cash flow utilised in investing activities (B)	**(1,059.26)**	**(529.43)**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from Issue of Share Capital	308.00	-
Proceeds from Share Application Money pending allotment	(550.80)	550.80
Proceeds from Security Premium	1,174.73	-
Proceeds/(Repayment) from Long Term Borrowings	(27.26)	27.48
Finance Cost	(0.36)	-
Net cash flow utilised in financing activities (C)	**904.30**	**578.28**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**235.28**	**371.69**
Cash and cash equivalents at the beginning of the period/ year	694.71	323.02
Cash and cash equivalents at the end of the period/ year	**929.99**	**694.71**
Cash and cash equivalents comprise:		
Cash on hand	13.32	8.29
Balances with banks in current accounts	663.08	658.51
In Fixed Deposits with Bank	253.58	27.90
Total	**929.99**	**694.71**

In terms of our attached report of even date
For M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

-- sd --

CA Amit M Ajagiya
(PARTNER)
M. No: 140574
UDIN: 26140574FHJPPC1598

Place: Surat
Date: May 30, 2026

For IDENTIXWEB LIMITED

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

-- sd --

Pooja Rajat Shah
Company Secretary

Place: Surat

-- sd --

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

Abhishek Nakrani
Chief Financial Officer

Date: May 30, 2026

1. Corporate Information

Identixweb Limited, incorporated on July 28, 2017 is the company carrying on the business of providing internet/web-based applications, services and solutions, value added products and other business applications.

The Company got listed on the BSE SME Platform on 3rd April 2025. Identixweb Limited is engaged in the development and delivery of Software-as-a-Service (SaaS) products and customized IT solutions, with a primary focus on e-commerce platforms such as Shopify.

The company has following subsidiaries:

A. Munim ERP Private Limited

2. Basis of Preparation

The Financial statement of the company has been prepared in accordance with the generally accepted accounting policies in India (Indian GAAP) to comply in all material respects with the accounting standards notified under section 133 of companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non – current as per the company's normal operating cycle and other criteria set out in the schedule III of Companies Act, 2013. Based on the Nature of Services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and Liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1. Basis of Consolidation

The Consolidated Financial Statements incorporate the consolidated financial statements of the group and its subsidiaries.

Control is achieved when the company

- Has power over the investee;
- Is exposed, or has a right to variable returns from its involvement with the investee, and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. To support this presumption and when the Group has less than a majority of voting or similar rights of the investee, the Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding rights relative to the size and dispersion of holding of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- The contractual arrangement with the other vote holders of the investee;
- Right arising from other contractual arrangements including potential voting rights; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary when a company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The list of Companies included in consolidation, relationship with Identixweb Limited and Identixweb Limited's shareholding therein are as under. The reporting date for all the entities is March 31, 2026 except otherwise specified.

Sr. No.	Name of Company	Relationship	Country of Incorporation	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
1.	Munim ERP Private Limited	Subsidiary	India	50.01%	50.01%

3. Material Accounting Policies

a. Revenue Recognition:

The Company derives revenue from information technology services, maintenance of software/ hardware and related services, sale of software licenses. These include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

b. Accounting for Property, Plant and Equipment:

All items of Property, Plant and Equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. All items are depreciated as per Written down Value method over the useful life as prescribed under Schedule II of Companies Act, 2013. Useful lives of assets are in accordance with Schedule II and no re-estimation has been made.

The cost of an item of property, plant and equipment initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss in the reporting period in which they occur.

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use less GST claimed.

c. Impairment of Assets:

In accordance with AS 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

d. Employees Benefit Plan:

a. Provident Fund:

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. Provident fund contributions are made to a trust administered by the Company. The contributions to the trust managed by the Company are accounted for as a defined benefit plan as the Company is liable for any shortfall, if any with respect to the rate of return based on the government specified minimum rates of return.

b. Gratuity:

Gratuity is a defined benefit plan. The Company's liability towards gratuity is determined on the basis of actuarial valuation carried out at the end of the year using the projected unit credit method. Actuarial assumptions used for gratuity include discount rate, expected salary escalation and retirement age. Disclosures under AS-15 are provided in the notes. The actuarial gains and losses are recognized in the Profit and Loss Account in the period in which they arise.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

e. Cash and Cash equivalent:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Further, proceeds from share applications are considered as part of cash and cash equivalents.

f. Investments, other financial assets and other financial liabilities:

Investments in subsidiaries: The Company accounts for its investment in subsidiaries at cost, less impairment losses if any. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost and provisions are recorded to recognize any decline, other than temporary, in the carrying value of each investment.

g. Provisions, contingent liabilities and Contingent assets:

The Company recognises a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent liability exists when there is a possible but not probable obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that inflow of economic benefits will arise, the asset and related income are recognised in the period in which the charge occur.

h. Foreign Currency Transactions:

Transactions in foreign currency are recorded at the original rates of exchange in force at the time transactions are effected. Foreign currency denominated assets and liabilities are reported as follows:

- Monetary items are translated into rupees at the exchange rates prevailing at the balance sheet date. Non-Monetary items are carried at their historical rupee value.
- Any gain or loss on account of exchange difference either on settlement or on restatement is recognized in the Profit and Loss account.

i. Accounting for Taxes on Income:

Current Tax: Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax: Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this item can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

j. Earnings per share:

The basic earnings per share is computed by dividing the net loss / profit attributable to the equity shareholders for the year by the weighted average number of equities shares outstanding during the reporting year.

Diluted earnings per share adjusted the figures used in the determination of basic earnings per share to take into account after tax effect of interest and other financing cost associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note No. 4. Share Capital

(₹ In Lakhs except Number of Shares)

Particulars	As At March 31, 2026	As At March 31, 2025
Authorised share capital		
Equity shares of ₹ 10 each		
- Number of shares	11,000,000	11,000,000
- Amount in ₹ in Lakh	1,100.00	1,100.00
Issued, subscribed and fully paid up		
Equity shares of ₹ 10 each		
- Number of shares	10,441,550	7,361,550
- Amount in ₹ in Lakh	1,044.16	736.16
Total	**1,044.16**	**736.16**

a) Additional Notes:

1. The company has only one class of equity shares having a par value of ₹10.00 per share. Each holder of equity share is entitled to one vote per share.
2. Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL
3. Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts: NIL
4. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date: NIL
5. Calls unpaid (showing aggregate value of calls unpaid by Directors and officers): NIL
6. Forfeited shares (amount originally paid-up): NIL
7. In the event of liquidation or winding up of the Company, the holders of Equity Shares shall be entitled to receive the remaining assets of the Company, after payment of all debts, liabilities and claims of the Company and after satisfaction of the rights and entitlements of holders of Preference Shares and other preferential securities, if any, in accordance with the provisions of the Companies Act, 2013 and the terms of issue thereof.
8. Authorised capital of the Company was increased to ₹ 1100.00 Lakhs till March 31, 2025.
9. During the FY 2023-24, the Company has issued Bonus Shares by passing the Special Resolution at the Annual General Meeting held on Saturday, September 30, 2023 and approved the Bonus Shares in the Ratio of 94:1 (94 Bonus Shares of ₹ 10.00 each for every 1 Existing Equity Shares of ₹ 10.00 each fully paid up). Except this, the Company has not made bonus allotment during last five yea₹

   Total Bonus Shares issued during the year are 7284060 fully paid up shares of ₹ 10.00 each, against the existing 77490 equity shares of ₹ 10.00 each as on the record date of October 6, 2023 by utilizing of Security Premium Reserve of ₹ 523.31/- Lakhs and Free Reserve of ₹ 205.10/- Lakhs.

b) Reconciliation of Equity Share Capital

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the period/ year		
- Number of shares	7,361,550	7,361,550
- Amount ₹ in Lakh	736.16	736.16
Add: Issue of Shares in IPO		
- Number of shares	3,080,000	-
- Amount ₹ in Lakh	308.00	-
Balance at the end of the period/ year		
- Number of shares	10,441,550	7,361,550
- Amount ₹ in Lakh	1,044.16	736.16

c) Shareholders holding more than 5% of the shares of the Company

Particulars	As At March 31, 2026		As At March 31, 2025	
	Number of Share	% Held	Number of Share	% Held
Ankur Lakhani	3230000	30.93	3230000	43.88
Priyankkumar Savani	3230000	30.93	3230000	43.88

d) Shareholders holding Promoters and Promoters Group of the Company

Particulars	As At March 31, 2026		As At March 31, 2025	
	Number of Share	% Held	Number of Share	% Held
Promoters				
Ankur Lakhani	3230000	30.93	3230000	43.88
Priyankkumar Savani	3230000	30.93	3230000	43.88
Hiral Ankurbhai Lakhani	9025	0.09	9025	0.12
Promoters' Group				
Jivrajbhai Dhanjibhai Savani	7980	0.08	7980	0.11
Hansaben Jivrajbhai Savani	7980	0.08	7980	0.11
Jagdishbhai Hirabhai Lakhani	7980	0.08	7980	0.11
Nikunjbhai Jivrajbhai Savani	10070	0.10	10070	0.14
Dipali Priyankkumar Savani	9975	0.10	9975	0.14
Jalpaben Pareshbhai Lakhani	7980	0.08	7980	0.11
Nilam Nikunjbhai Savani	5985	0.06	5985	0.08
Pareshbhai Jagdishbhai Lakhani	10070	0.10	10070	0.14
Jivrajbhai Dhanjibhai Savani HUF	5985	0.06	5985	0.08
Jagdishbhai Hirabhai Lakhani HUF	5985	0.06	5985	0.08
Ankur Jagdishbhai Lakhani HUF	7980	0.08	7980	0.11
Nikunjbhai Jivrajbhai Savani HUF	5985	0.06	5985	0.08
Pareshbhai Jagdishbhai Lakhani HUF	5985	0.06	5985	0.08
Priyankkumar Jivrajbhai Savani HUF	7980	0.08	7980	0.11

e) Change in % of Shareholdings of Promoters and Promoters Group of the Company

Particulars	Change in Number of Share	% Change
Promoters		
Ankur Lakhani	-	(12.95)
Priyankkumar Savani	-	(12.95)
Hiral Ankurbhai Lakhani	-	(0.03)
Promoters' Group	-	
Jivrajbhai Dhanjibhai Savani	-	(0.03)
Hansaben Jivrajbhai Savani	-	(0.03)
Jagdishbhai Hirabhai Lakhani	-	(0.03)

Particulars	Change in Number of Share	% Change
Nikunjbhai Jivrajbhai Savani	-	(0.04)
Dipali Priyankkumar Savani	-	(0.04)
Jalpaben Pareshbhai Lakhani	-	(0.03)
Nilam Nikunjbhai Savani	-	(0.02)
Pareshbhai Jagdishbhai Lakhani	-	(0.04)
Jivrajbhai Dhanjibhai Savani HUF	-	(0.02)
Jagdishbhai Hirabhai Lakhani HUF	-	(0.02)
Ankur Jagdishbhai Lakhani HUF	-	(0.03)
Nikunjbhai Jivrajbhai Savani HUF	-	(0.02)
Pareshbhai Jagdishbhai Lakhani HUF	-	(0.02)
Priyankkumar Jivrajbhai Savani HUF	-	(0.03)

Note No. 5. Reserves and Surplus

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Reserve and Surplus		
Security Premium		
Opening Balance	-	-
Adding during the year	1,174.73	-
Less : Bonus Issue	-	-
Closing Balance	**1,174.73**	**-**
Profit and Loss Account		
Opening Balance	665.13	293.15
Add : Profit for the Year	535.38	371.98
Less : Bonus Issue	-	-
Closing Balance	**1,200.51**	**665.13**
Total	**2,375.24**	**665.13**

Note No. 6. Long Term & Short term Borrowings

(₹ In Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Unsecured				
(a) Loans from Directors	11.15	-	38.42	-
Total	**11.15**	**-**	**38.42**	**-**

Note No. 7. Deferred Tax (Assets) / Liability

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Timing Difference existing as at the beginning of the year	57.70	32.86
DTL on Account of		
> Extra depreciation claimed under income tax act as compared to companies act		
DTA. on Account of		
> Less depreciation claimed under income tax act as compared to companies act	(14.53)	(9.14)
Timing Difference existing as at the end Of the year	104.37	57.70
Total DTL/ (DTA) as at year end	**(21.22)**	**(14.52)**
Less: Already existing	(14.53)	(9.14)
Net Deferred Tax (Assets) / Liability	**(6.69)**	**(5.38)**

Note No. 8. Trade Payable

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Dues of micro and small enterprises (refer note below)	-	-
Dues other than micro and small enterprises	81.91	9.94
Total	**81.91**	**9.94**

Note: Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its customers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. This has been relied upon by the auditor. Management believes that the figures for disclosures, if any, will not be significant.

(a) Ageing Schedule - Trade Payable as at March 31, 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	81.91	-	-	-	-	**81.91**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

(a) Ageing Schedule - Trade Payable as at March 31, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	9.94	-	-	-	-	**9.94**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

(b) Dues Payable to Micro and Small Enterprises:

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16 of MSMED Act, 2006	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-
Amount of interest accrued and remains unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note No. 9. Other Current Liabilities

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Advance from customers	4.83	2.43
PT Payable	0.54	-
ESIC Payable	0.16	-
PF Payable	4.09	-
GST Payable	17.31	10.07
TDS Payable	7.67	-
Total	**34.58**	**12.50**

Note No. 10. Provisions

(₹ In Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Provision for Gratuity	45.68	0.85	28.40	0.53
Provision for Wages and Salaries	-	48.83	-	50.88
Provision for PF	-	1.32	-	2.57
Professional Charges Payable	-	1.05	-	-
TDS Payable	-	8.89	-	16.11
Interest on TDS Payable	-	-	-	-
Income Tax Payable	-	205.57	-	145.04
Professional Tax Payable	-	-	-	0.39
ESIC Payable	-	0.07	-	0.16
Provision for Audit Fees	-	4.10	-	1.90
Rent Payable	-	-	-	9.29
Provision For RCM	-	-	-	6.57
Deposit Payable	-	11.12	-	0.25
Other Payable	-	0.25	-	0.71
Total	**45.68**	**282.07**	**28.40**	**234.41**

Note No. 11. Statement of Property Plant & Equipment

(₹ In Lakhs)

Tangible assets (Owned for own use)	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at April 1, 2025	Addition	Disposal	Balance as at March, 31 2026	Balance as at April 1, 2025	Eliminated on Disposal of Assets	Depreciation / Amortization Expenditure of The Period	Balance as at March, 31 2026	Balance as at March, 31 2026	Balance as at March 31, 2025
i) Tangible Assets										
Computer & Peripherals	109.64	47.61	-	157.25	95.07	-	23.04	118.11	39.14	14.57
Air Conditioner	21.30	-	-	21.30	7.90	-	3.46	11.37	9.93	13.39
Furniture & Fixtures	189.70	1.61	-	191.31	64.62	-	32.66	97.28	94.03	125.08
CCTV Camera	14.34	1.43	-	15.77	4.26	-	2.85	7.11	8.66	10.08
Vehicles	33.00	-	-	33.00	26.44	-	1.70	28.14	4.86	6.56
Mobile	1.80	3.58	-	5.38	1.47	-	0.39	1.85	3.53	0.34
Office equipment	17.13	-	-	17.13	4.66	-	3.23	7.89	9.24	12.46
Computer Software	12.13	-	-	12.13	10.74	-	0.87	11.61	0.51	1.38
Sub Total (A)	**399.04**	**54.22**	**-**	**453.25**	**215.17**	**-**	**68.20**	**283.36**	**169.90**	**183.87**
ii) Intangible Assets										
Munim ERP	219.50	188.36		407.86	25.32		27.16	52.48	355.38	194.18
Munim GST	119.88	299.77		419.65	10.87		18.40	29.26	390.38	109.01
Munim E-Commerce	78.58	-		78.58	5.91		3.14	9.05	69.53	72.67
Sub Total (B)	**417.96**	**488.13**	**-**	**906.09**	**42.10**	**-**	**48.69**	**90.79**	**815.30**	**375.86**
iii) Capital Work in Progress										
Sub Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
iv) Intangible Asset under										
Shopify Product	521.98	627.99	-	1,149.97	-	-	-	-	1149.97	521.98
Sub Total (D)	**521.98**	**627.99**	**-**	**1,149.97**	**-**	**-**	**-**	**-**	**1149.97**	**521.98**
Total (A + B + C + D)	**1,338.98**	**1,170.33**	**-**	**2509.31**	**257.27**	**-**	**116.89**	**374.16**	**2,135.17**	**1,081.71**
Previous Year Total	**843.18**	**618.83**	**123.03**	**1,338.98**	**148.46**	**-**	**108.81**	**257.27**	**1,081.70**	**674.97**

Note No. 11. Statement of Property Plant & Equipment

(₹ In Lakhs)

Tangible assets (Owned for own use)	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at April 1, 2024	Addition	Disposal	Balance as at March, 31 2025	Balance as at April 1, 2024	Eliminated on Disposal of Assets	Depreciation / Amortization Expenditure of The Period	Balance as at March, 31 2025	Balance as at March, 31 2025	Balance as at March 31, 2024
i) Tangible Assets										
Computer & Peripherals	105.64	4.00	-	109.64	72.16	-	22.91	95.07	14.57	33.48
Air Conditioner	7.84	13.46	-	21.30	3.80	-	4.10	7.90	13.39	4.04
Furniture & Fixtures	144.55	45.15	-	189.70	24.01	-	40.61	64.62	125.08	120.54
CCTV Camera	3.66	10.68	-	14.34	1.55	-	2.70	4.26	10.08	2.11
Vehicles	33.00	-	-	33.00	24.15	-	2.29	26.44	6.56	8.85
Mobile	1.70	0.11	-	1.80	1.01	-	0.46	1.47	0.34	0.69
Office equipment	6.70	10.43	-	17.13	0.95	-	3.72	4.66	12.46	5.75
Computer Software	12.13	-	-	12.13	8.36	-	2.38	10.74	1.38	3.77
Sub Total (A)	**315.21**	**83.83**	**-**	**399.04**	**136.00**	**-**	**79.17**	**215.17**	**183.87**	**179.21**
ii) Intangible Assets										
Munim ERP	134.92	123.17	38.59	219.50	10.87		14.45	25.32	194.18	124.05
Munim GST	79.89	45.85	5.86	119.88	1.60		9.27	10.87	109.01	78.29
Munim E-Commerce	-	78.58	-	78.58	-		5.91	5.91	72.67	-
Sub Total (B)	**214.81**	**247.60**	**44.45**	**417.96**	**12.47**	**-**	**29.64**	**42.10**	**375.86**	**202.34**
iii) Capital Work in Progress										
Sub Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
iv) Intangible Asset under										
Shopify Product	293.41	228.57	-	521.98	-	-	-	-	521.98	293.41
Munim E Commerce	19.75	58.83	78.58	-					-	-
Sub Total (D)	**313.16**	**287.40**	**78.58**	**521.98**	**-**	**-**	**-**	**-**	**521.98**	**293.41**
Total (A + B + C + D)	**843.18**	**618.83**	**123.03**	**1,338.98**	**148.46**	**-**	**108.81**	**257.27**	**1,081.71**	**674.97**
Previous Year Total	**301.48**	**541.69**	**-**	**843.18**	**55.42**	**-**	**93.04**	**148.46**	**694.72**	**246.06**

Note No. 12. Statement of Goodwill on Consolidation

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Statement of Goodwill on Consolidation	43.65	43.65
Total	**43.65**	**43.65**

Note No. 13. Trade Receivables

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(i) Undisputed Trade receivables — considered good	164.21	262.28
(ii) Undisputed Trade Receivables — considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
Total	**164.21**	**262.28**

(a) Ageing Schedule - Trade Receivables as at March 31, 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	164.21	-	-	-	-	**164.21**
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**

(a) Ageing Schedule - Trade Receivables as at March 31, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	262.28	-	-	-	**262.28**
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**

Note No. 14. Cash and Bank Balance

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Cash and cash equivalents		
Cash on hand	13.32	8.29
Balances with banks		
- in current accounts	663.08	658.51
- in Fixed Deposits with Bank	253.58	27.90
more than 3 upto 12 months	-	-
more than 12 months	-	-
held against BGs	-	-
Total	**929.99**	**694.71**

Note No. 15. Loans And Advances

(₹ In Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Unsecured Considered Good				
Loans to Employees	-	8.89	-	0.20
Other Advances	-	193.64	-	4.21
Advances to service providers	-	119.39	-	-
Office Deposit	17.35	37.30	27.20	-
Total	**17.35**	**359.25**	**27.20**	**4.41**

Note No. 16. Other Current Assets

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Balance with Revenue Authorities	-	-
GST Receivable	17.61	20.38
TDS Receivable	10.31	0.61
Preliminary Expenses	-	20.35
Interest Receivable	16.38	16.38
Other Current Asset	4.58	-
Total	**48.88**	**57.72**

Note No. 17. Revenue from Operations

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Export Sales	774.37	633.02
Domestic Sales	530.37	276.29
Total	**1,304.74**	**909.31**

Note No. 18. Other Income

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Interest on FD	45.67	1.85
Interest on Loan & Advances	9.65	10.29
Discount	0.40	-
Forex Gain	0.01	-
Pradhan Mantri Viksit Bharat Yojna Fund	0.52	-
Total	**56.24**	**12.13**

Note No. 19. Employee Benefits Expense

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Salaries and wages	97.19	86.87
Gratuity Expense	17.59	10.40
Staff Welfare Expenses	1.93	3.24
PF Expenses	-	3.18
Remuneration to Directors	45.00	48.89
Total	**161.72**	**152.58**

Note No. 20. Finance Costs

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
On Borrowings		
Interest to Bank Loan	-	-
Bank Charges	0.05	-
Interest on Other	0.31	-
Total	**0.36**	**-**

Note No. 21. Other Expenses

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Administrative and General Expenses		
Telephone Expenses	2.20	0.26
Rent, Rates & Taxes	43.26	39.88
Auditors' Remunerations	5.90	1.15
Repairs & Maintenance Expenses	4.01	2.67
Power & Fuel Expenses	7.94	5.92
Travelling Expenses	11.35	4.27
Information Technology Expenses	4.45	6.04
Director Sitting Fees	3.45	3.25
CSR Expenditure	7.58	-
Other Expenses	0.57	13.13
Registration and Filling Fees	1.30	1.51
Legal & Professional Charges	95.78	26.38
Other Administrative & General Expenses	74.54	5.03
Advertisement Expenses	93.61	54.15
Subscriptions & Membership Fees	31.23	-
Canteen Expenses	5.70	-
Donation Expenses	0.24	-
Total	**393.12**	**163.66**

Note No. 22. Exceptional Items

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Short Term Gain (One-Time Exceptional Gain)	-	4.17
Total	**-**	**4.17**

Note No. 23. Earnings per Equity Share

(₹ In Lakhs except per share data)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Net Profit attributable to Equity Shareholders (₹ in Lakhs)	535.38	371.98
Weighted Average number of Equity Shares	10,441,550	7,361,550
Face Value per Equity Share (₹)	10.00	10.00
Basic and Diluted Earnings Per Equity Share	**5.13**	**4.52**

Note No. 24. Contingent Liabilities & Commitment

(i) Contingent Liabilities

It has been informed that during the year under consideration, management has not identified any contingent liability which will arise and have material effect over financial statement in subsequent period.

(ii) Commitments

As informed, no capital commitments to be fulfilled by the company.

Note No. 25. Segment reporting

There are no reportable segments and therefore nothing to report under segmental reporting.

Note No. 26. Expenditure in foreign currency on accrual basis

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Import Purchase	-	-

Note No. 27. Earning in foreign currency on accrual basis

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Export of Sales	774.37	633.02

Note No. 28. Other Additional Information:

(₹ In Lakhs)

(i.) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii.) The quarterly returns and statement of current assets filled by the company with Banks are generally in agreement with the books of account.

(iii.) The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(iv.) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v.) The company have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi.) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii.) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(viii.) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013.

Note No. 29. Disclosure under AS - 15 Employee Benefits (₹ In Lakhs)

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarize the components of net benefit expense recognized in the summary statement of profit or loss and the funded status and amounts recognized in the statement of assets and liabilities for the respective plans:

a. The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Assumptions - Economic		
Discount Rate	7.25%	6.75%
Rate of increase in Compensation Level	7.00%	7.00%
Assumptions - Demographic		
Retirement Age	60	60
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Return on Plan Assets	NA	NA

b. Change in the Present value of Defined Benefit obligations (Unfunded):

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Present value of obligation as at the beginning of the year:	**28.94**	**18.54**
Acquisition adjustment	-	-
Interest Cost	1.66	1.25
Past service cost	-	-
Current service cost	11.92	11.20
Curtailment Cost/(Credit)	-	-
Settlement Cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligations	4.01	(2.05)
Present value of Benefit Obligations at the end of the period	**46.53**	**28.94**
Current Liability	0.85	0.53
Non-Current Liability	**45.68**	**28.40**

c. **Change in the Fair Value of Plan Assets:**

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Fair Value of Plan Assets as at the beginning of the year:	-	-
Acquisition Adjustment	-	-
Expected Return on Plan Assets	-	-
Employer's Contribution	-	-
Benefits Paid	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Fair Value of Plan Assets as at the End of the year	-	-

d. **Actuarial Gain/Loss Recognised:**

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Actuarial gain/(loss) for the year – Obligation	4.01	(2.05)
Actuarial gain/(loss) for the year - Plan Assets	-	-
Total (gain) / loss for the year	4.01	(2.05)
Actuarial (gain)/loss recognized in the year	4.01	(2.05)
Unrecognized actuarial (gains)/losses at the end of the year	**-**	**-**

e. **Amount recognised in Balance Sheet & Statement of Profit & Loss:**

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Present Value of Benefit Obligation at the end of the Year	46.53	28.94
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	-	-
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet & Profit & Loss	**46.53**	**28.94**

f. **Expenses recognized in Profit and loss:**

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Current Service Cost	11.93	11.20
Past Service Cost	-	-
Interest Cost	1.66	1.25
Expected Return on Plan Assets	-	-
Curtailment Cost/(Credit)	-	-
Settlement Cost/(Credit)	-	-
Net actuarial (gain)/loss recognized in the year	4.01	(2.05)
Expenses Recognized in the statement of Profit & Loss	17.59	10.40

Note No. 30. Additional Regulatory Information: (₹ In Lakhs)

1. Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2026 & 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

2. Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

3. Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 & 2025.

4. Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2026 & 2025.

5. Wilful Defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

6. Benami Property

No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

7. Accounting Software

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. the Company uses Tally accounting software for financial reporting. While the audit trail (edit log) feature is available and enabled in accordance with the requirements notified under the Companies (Accounts) Rules, 2014, it is noted that certain direct changes to data made through administrative or higher privilege access may not be captured in the audit trail logs in earlier periods.

Note No. 31. Changes in the Significant Accounting Policies:

There have been no changes in the accounting policies of the company for the period covered under Financial Year 2026.

Note No. 32. Related Party Transactions: (₹ In Lakhs)

d) Name of Related Parties & Description of Relationship.

	Nature of relationship	Name of the related party
A	Holding Company	Identixweb Limited
B	Subsidiary Companies	Munim ERP Private Limited
C	Key Management Personnel	Priyank Savani, KMP
		Ankur Lakhani, KMP
		Hiral Lakhani, Director
		Abhishek Nakrani, CFO
		Pooja Shah, CS
D	HUF of Key Management Personnel	Ankur Jagdishbhai Lakhani (HUF)
		Priyankkumar Jivrajbhai Savani (HUF)
E	HUF of Relatives of Key Management Personnel	Jivrajbhai Dhanjibhai Savani (HUF)

	Nature of relationship	Name of the related party
		Jagdishbhai Hirabhai Lakhani (HUF)
		Nikunjbhai Jivrajbhai Savani (HUF)
		Pareshbhai Jagdishbhai Lakhani (HUF)
F	Relatives of Key Management Personnel	Dipali Savani
		Nikunjbhai Jivrajbhai Savani
		Lakhani Pareshbhai Jagdishbhai
		Jivrajbhai Dhanjibhai Savani
		Savani Hansaben Jivrajbhai
		Jagdishbhai Hirabhai Lakhani
		Jalpaben Pareshbhai Lakhani
		Savani Nilam Nikunjbhai
G	Independent Directors	Nirav Dineshbhai Donda
		Archana Madhav Bhayani
		Rohitkumar Devrajbhai Dabhi
H	Directors of Subsidiary Company	Ajaykumar Savani

e) Nature And Volume of transactions with Related Parties

Nature of Transaction	Name of the Related Party	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Remuneration Paid to Managerial personnel	Priyank Savani	25.00	30.64
Loans Taken		5.00	27.98
Loans Repaid		23.28	9.70
Rent Paid		0.24	2.92
Remuneration Paid to Managerial personnel	Ankur Lakhani	20.00	28.25
Loans Taken		-	13.00
Loans Repaid		9.20	3.80
Rent Paid		0.24	2.92
Rent Paid	Hiral Lakhani	0.24	2.92
Technical Fees Paid		-	1.00
Sitting Fees		0.75	1.00
Salary Paid	Dipali Savani	12.00	-
Rent Paid		0.24	2.92
Salary Paid	Abhishek Nakrani	3.60	2.38
Salary Paid	Pooja Shah	2.16	1.44
Sitting Fees	Nirav Dineshbhai Donda	1.00	0.90
Sitting Fees	Archana Madhav Bhayani	1.00	0.90
Sitting Fees	Rohitkumar Devrajbhai Dabhi	0.70	0.45
Loan Taken	Ajaykumar Savani	0.21	-

f) Closing Balances with Related Parties

Nature of Transaction	Name of the Related Party	As at March 31, 2026	As at March 31, 2025
Unsecured Loan Payable	Priyank Savani	-	18.28
Remuneration Payable		1.50	-
Rent Payable			2.32
Unsecured Loan Payable	Ankur Lakhani	-	9.20
Remuneration Payable		1.50	-
Rent Payable			2.32
Rent Payable	Hiral Lakhani		2.32
Sitting Fees Payable		0.48	0.90
Rent Payable	Dipali Savani	-	2.32
Salary Payable		1.20	-
Salary Payable	Abhishek Nakrani	0.30	0.30
Salary Payable	Pooja Shah	0.18	0.18
Sitting Fees Payable	Nirav Dineshbhai Donda	0.90	0.81
Sitting Fees Payable	Archana Madhav Bhayani	0.90	0.81
Sitting Fees Payable	Rohitkumar Devrajbhai Dabhi	0.63	0.41
Loan Payable	Ajaykumar Savani	11.14	10.93

Terms and Conditions of transactions with related parties:

i. Transactions with Related Parties are shown net of taxes.

ii. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business and at arm's length basis.

Note No. 33. UTILIZATION OF FUND RAISED THROUGH IPO: (₹ In Lakhs)

Nature of Transaction	Total Amount	Utilized up to March 31, 2026	Unutilized up to March 31, 2026
Investment in marketing to support organization's growth plans in India or Outside India	250.00	54.50	195.50
Investment into market research and product development through Talent Hiring for the issuer company	420.00	420.00	-
Investment in our Subsidiary i.e., Munim ERP Private Limited for Product Development through Talent Hiring	415.80	415.80	
General Corporate Purposes	395.98	395.98	-
Public Issue Expenses	181.42	181.42	-
Total	**1663.20**	**1467.70**	195.50

Note No. 34. DISCLOSURE SECTION 186(4) OF COMPANIES ACT 2013: (₹ In Lakhs)

Particulars	Balance as on March 31 2026			Balance as on March 31 2025		
	Amount	% of Total	Maximum Amount Outstanding during the Year	Amount	% of Total	Maximum Amount Outstanding during the Year
Outstanding Non-Current Investment						
In Subsidiary Company	-	-	-	-	-	-
In Others	-	-	-	-	-	-
Outstanding amount of Loan						
Given to Subsidiary	-	-	-	-	-	-
Given to Others	-	-	-	-	-	-
Outstanding amount of Corporate Guarantee Given to Subsidiary / Others	-	-	-	-	-	-
Outstanding amount of Security Given to Subsidiary / Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note No. 35. Corporate Social Responsibility (CSR) Disclosure: (₹ In Lakhs)

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. The areas for CSR activities are Schedule VII(ii) promoting education, including special education and employment enhancing vocation skills. A CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Nature of Transaction	For the year ended on March 31, 2026	For the year ended on March 31, 2025
(a) Gross Amount required to be spent by the Company on CSR activity as per provision of Section 135 of the Companies Act,2013	7.57	-
(b) Amount approved by the Board to be spent during the year	7.58	-
(c) Amount Spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	7.58	-
Excess/(Short) Amount Spent on CSR	0.01	-
(d) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per AS 18, Related Party Disclosures	Not Applicable	-
(e) Nature of Activity	Not Applicable	-

Note No. 36. Ratio:

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025
Current Ratio	Current Asset	Current Liabilities	3.77	3.97
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.00	0.03
Debt Service Coverage Ratio	EBIDT + non- cash expense	Interest + Principal Repayment	Not Applicable	Not Applicable
Return on Equity Ratio	PAT – Preference Dividend	Average shareholder's equity	16.40%	28.35%
Inventory Turnover Ratio	Sales	Average Inventory	Not Applicable	Not Applicable
Trade Receivable Turnover Ratio	Net Credit Sales	Average Account Receivable	6.12	3.47
Trade Payable Turnover Ratio	Net Credit Purchase	Average trade payable	Not Applicable	Not Applicable
Net capital Turnover Ratio	Net Sales	Average Working Capital	1.19	1.19
Net Profit Ratio	Net Profit	Sales	41.03%	36.59%
Return on Capital Employed	EBIT	Capital Employed	25.12%	25.94%
Return on Investment	Net Profit	Capital Account	16.12%	15.22%

Note No. 37. Additional Information as required under schedule iii to the Companies Act, 2013 for Consolidated Financial Statements:

For the financial year ended March 31, 2026 **(₹ In Lakhs)**

Name of the Company	Net Asset i.e. Total asset minus Total liability		Share in Profit and Loss	
	As % of consolidated net	Amount	As % of consolidated net	Amount
Parent - Indian				
Identixweb Limited	108.18%	3,531.34	112.24%	600.92
Subsidiary - Indian				
Munim ERP Private Limited	(3.43%)	(111.95)	(24.47%)	(131.03)
Subsidiary - Foreign				
Identixweb LLC*	-	-	-	-
Minority Interest in all Subsidiaries	(4.75%)	(155.06)	12.23%	65.50
Associates (Investment as per the equity method)				
Nil	-	-	-	-
Joint Venture				
Nil	-	-	-	-
TOTAL	**100.00%**	**3,264.33**	**100.00%**	**535.39**

For the financial year ended March 31, 2025 **(₹ In Lakhs)**

Name of the Company	Net Asset i.e. Total asset minus Total liability		Share in Profit and Loss	
	As % of consolidated net	Amount	As % of consolidated net	Amount
Parent - Indian				
Identixweb Limited	110.37%	1,447.70	110.56%	411.26
Subsidiary - Indian				
Munim ERP Private Limited	(3.54%)	(46.42)	(21.13%)	(78.60)
Subsidiary - Foreign				
Identixweb LLC*	-	-	-	-
Minority Interest in all Subsidiaries	(6.83%)	(89.56)	10.57%	39.31
Associates (Investment as per the equity method)				
Nil	-	-	-	-
Joint Venture				
Nil	-	-	-	-
TOTAL	**100.00%**	**1,311.72**	**100.00%**	**371.98**

* The Company is under process of subscribing of equity shares of Identixweb LLC, U.S.A. (Delaware), for which consideration pertaining to subscribing of equity shares is yet not made and is under process.

Note No. 38.

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our attached report of even date
For M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

-- sd --

CA Amit M Ajagiya
(PARTNER)
M. No: 140574
UDIN: 26140574FHJPPC1598

Place: Surat
Date: May 30, 2026

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

-- sd --

Pooja Rajat Shah
Company Secretary

Place: Surat

For IDENTIXWEB LIMITED

-- sd --

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

Abhishek Nakrani
Chief Financial Officer

Date: May 30, 2026

NOTICE OF
9TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 9th Annual General Meeting of the members of Identixweb Limited will be held on Tuesday, September 29, 2026 at 03:00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses;

ORDINARY BUSINESSES:

Item No. 1

To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.

(a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 2

To appoint a Director in place of Mrs. Hiralben Ankurbhai Lakhani (DIN: 08920910), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation. Mrs. Hiralben Ankurbhai Lakhani (DIN: 08920910), who was appointed as Promoter – Non-Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mrs. Hiralben Ankurbhai Lakhani (DIN: 08920910) is required to retire by rotation, she would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mrs. Hiralben Ankurbhai Lakhani (DIN: 08920910) as such, to the extent that she is required to retire by rotation."

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: L72100GJ2017PLC098473

-- sd --

Place: Surat
Date: September 07, 2026

Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699

Registered office:

1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India.

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.

   The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 15 and available at the Company's website www.identixweb.com. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to hardikjetaniandassociates@gmail.com with copies marked to the Company at compliance@identixweb.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com.
7. Since, all the equity shares of the Company are held in the Demat form, the Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, September 22, 2026, will be entitled to vote at the AGM.
8. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at compliance@identixweb.com on or before Monday, September 21, 2026 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Skyline in case the shares are held in physical form.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
13. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
    (a) 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 compliance@identixweb.com.
    (b) 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 compliance@identixweb.com.
    (c) Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
14. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.identixweb.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com. The Company proposes to send documents, such as the Notice of the AGM and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time.

15. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, September 22, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 22, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iii. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 a.m. on Saturday, September 26, 2026 and will end on 05:00 P.M. on Monday, September 28, 2026. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting 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.

iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

v. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Tuesday, September 22, 2026.

vi. The Company has appointed CS Hardikkumar Jetani, Practicing Company Secretary (Membership No. FCS: 13678; CP No: 22171), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR MEMBERS

FOR CASTING VOTES BY REMOTE E-VOTING & ATTENDING AGM

The remote e-voting period begins on Saturday, September 26, 2026 at 9:00 A.M. and will end on Monday, September 28, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

Step 1: Access to NSDL e-voting system:

A) Login method for e-Voting 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.	A. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. B. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp C. 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 ID8-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. D. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. E. Shareholders/Members can also download NSDL Mobile App "NSDL Speed-e" 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	A. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. B. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. C. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. D. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
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.

B) Login Method 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?

A. 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.

B. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

C. 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.

D. 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***

E. 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'?

- 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'.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

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

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

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

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

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

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

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

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically 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.

2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

GENERAL GUIDELINES FOR SHAREHOLDERS:

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

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

In case of any query relating to remote e-voting you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 or send a request at evoting@nsdl.com.

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

1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2) Members are encouraged to join the Meeting through Laptops for better experience.
3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@identixweb.com. The same will be replied by the company suitably.

CONTACT DETAILS

Company	**IDENTIXWEB LIMITED** 1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India. **Website:** www.identixweb.com; **Email:** compliance@identixweb.com; **Phone No.:** +91 76000 84536
Registrar and Transfer Agent	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, 1st Floor, Phase-I, Okhla Industrial Area, Delhi – 110020 **Tel No.:+**91-114045019397; **Email:** grievances@skylinerta.com; **Web:** www.skylinerta.com
E-Voting Agency & VC / OAVM	**NATIONAL SECURITIES DEPOSITORY LIMITED** **Email:** evoting@nsdl.com **NSDL help desk:** 022 - 4886 7000
Scrutinizer	**Mr. Hardikkumar Jetani** **Email:** hardikjetaniandassociates@gmail.com; **Tel No.:** +91 94082 30805

DISCLOSURE UNDER
REGULATION 36 OF SEBI (LODR) REGULATIONS, 2015 &
SECRETARIAL STANDARDS II ISSUED BY ICSI FOR ITEM NO. 2:

Name	Mrs. Hiralben Ankurbhai Lakhani
Date of Birth	August 28, 1989
Qualification	Master of Arts
Experience - Expertise in specific functional areas - Job profile and suitability	Mrs. Hiral Ankurbhai Lakhani, aged 37 Years is Promoter as well as Non-Executive Director of the Company. She holds Bachelor degree of Arts from Bhavnagar University. She has also done Master of Arts (External) from Maharaja Krishnakumarsinhji Bhavnagar University. She has 5 years of experience in graphic and web design. She also has a background in HR and office administration, with good organizational and problem-solving skills. She is appointed as Non-Executive Director of the Company with effect from September 30, 2023, liable to retire by rotation.
No. of Shares held as on March 31, 2026	9025 Equity Shares
Terms & Conditions	No change in the existing terms and conditions
Remuneration Last Drawn	Not Applicable
Remuneration sought to be paid	Not Applicable
Number of Board Meetings attended during the Financial Year 2025-26	10 out of 10
Date of Original Appointment	September 30, 2023
Date of Appointment in current terms	September 30, 2023
Directorships held in public companies including deemed public companies	1
Memberships / Chairmanships of committees of public companies*	Nil
Inter-se Relationship with other Directors	Wife of Mr. Ankur Lakhani

* Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

Registered office:
1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India.

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: L72100GJ2017PLC098473

-- sd --

Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699

Place: Surat
Date: September 07, 2026

1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India.

+91 76000 84536

compliance@identixweb.com

www.identixweb.com

Copyright © 2026 Identixweb Limited. All Rights Reserved.