



Austere Systems Limited

(Formerly known as Austere Systems Private Limited)

Date: 7th September 2026

To,
BSE Limited,
SME Platform
Department of Corporate Affairs
20th Floor, P. J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 544505

Sub.: Outcome of the Meeting of the Board of Directors held on 7th September, 2026

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and with reference to the intimation of the Board Meeting dated September 02, 2026, we hereby inform you that the Board of Directors at their meeting held on Monday, September 07, 2026 at Corporate office of the Company at Unit Nos. 112, 113 and 114 First Floor, Vipul Plaza Golf Course Road Sector 54, DLF QE, Gurgaon, Haryana – 122002, inter-alia considered and approved the following businesses:

1. Appointment of Additional Director in category of Non-Executive Independent Director

Appointment of Mr. Mayank Gupta (DIN: 06629537), as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. 7th September, 2026. The term of his appointment as an Independent Director will be for a period of 5 (Five) years and the appointment is subject to the approval of shareholders of the Company. He is not related to any Director of the Company. He satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, we confirm that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority. The details relating to appointment of Director as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure- A.

2. Reconstitution of the Nomination & Remuneration Committee of board

The Board approved the reconstitution of the Nomination and Remuneration Committee with effect from September 07, 2026, consequent to the appointment of a new Independent Director Requisite disclosure as required under Regulation 30 of the SEBI Listing Regulations is enclosed herewith :

1. Shriya Mangla (DIN: 08156798) Independent & Non-Executive Director, Chairman
2. Mayank Gupta (DIN: 06629537) Independent & Non-Executive Director, Member
3. Esha Gupta (DIN: 05220573) Non-Independent & Non-Executive Director, Member

3. Recommendation of Final Dividend

Considered and recommended a Final Dividend at the rate of 8% of face value of Rs. 10/- (Rs. 0.80 per equity share) to be paid out of the Profit of the Company after deduction of tax at source for the financial year 2025-26

Registered Office Address: Unit No 301-303, 3rd Floor, Plot No 34, A Square, Sector- 26, Pradhikaran, Nigdi, Pune, Maharashtra-411044

Corporate Office Address: Unit No:112-114, 1st Floor, Vipul Plaza, Golf Course Road, Suncity Sector-54, Gurugram, Haryana-122002

Panchkula Office Address: Third Floor, SCO 3, Swastik Vihar, Sector-5, MDC, Panchkula-134109, Haryana

GST NO. 06AANCA5362K1ZD, CIN: L74900PN2015PLC155381

Email Id: Hr@austere.co.in, Accounts@austere.co.in

Contact no: Pune- 020-27656299, Gurgaon- 0124-4152526

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and the said Dividend be paid subject to the approval by the Shareholders at the ensuing Annual General Meeting of the Company.

4. **Approved advancing of loan, giving guarantee or providing security to persons in whom directors are interested under section 185 of the Companies Act, 2013, subject to the approval of the Shareholders at the forthcoming Annual General Meeting.**

5. **Re-appointment of Secretarial Auditor**

On the recommendation of the Audit Committee, Considered and approved the re-appointment of L. Gupta & Associates, as the Secretarial Auditor of the Company for the FY 2026-2027.

6. **Re-appointment of Internal Auditor**

On the recommendation of the Audit Committee, Considered and approved the re-appointment of M/s DSG & Associates, Chartered Accountants, as the Internal Auditor of the Company for the financial year 2026-27.

Please note that disclosure pursuant to Regulation 30 of the Listing Regulations read with the SEBI Master Circular dated January 30, 2026 relating to re-appointment of Secretarial Auditor and Internal Auditor of the Company as stated above in point 5 and 6 are enclosed as an "Annexure B".

7. **To considered and approved the book closure and record date for the purpose of 11th Annual General Meeting.**

Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Wednesday, September 23, 2026 as the "Record Date" for the purpose of determining the members eligible to receive Final Dividend for the financial year 2025-26. Above-mentioned Final Dividend, if declared at the ensuing AGM & will be paid to eligible Shareholders within 30 days from the declaration of Final Dividend for the financial year 2025-26. For more details, please refer Notice of AGM.

Kindly find mentioned below the details pursuant to Regulation 42 of Securities and Exchange Board of India (Listing obligations & Disclosure Requirements), Regulations, 2015:

Dates of Book Closure	Purpose
Thursday, 24 September 2026 to Wednesday, 30 September 2026 (both days inclusive)	To close the Register of Members and Share Transfer Books for holding the 11 th Annual General Meeting (AGM) of the Company scheduled on Wednesday, September 30, 2026, at 11:00 a.m (IST).

8. **Approval of Director's Report**

Considered and approved the Director's Report (enclosed) of the Company and annexures thereto under Section 134(3) of the Companies Act, 2013 read with the rules framed thereunder, for the financial year ended March 31, 2026. In compliance with Regulation 36 of the Listing Regulations and read with applicable SEBI circulars issued thereunder, the Documents are being sent to the Members through electronic mode, who have registered their e-mail addresses with the Company/Depositories. The Documents is also be made available on the Company's website at <https://austeresystems.com/>

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9. Notice of the Eleventh (11th) Annual General Meeting (AGM) of the Company:

Considered and approved the Notice of Eleventh (11th) Annual General Meeting of the Company (enclosed) for the financial year 2025-26, to be convened on Wednesday, September 30, 2026, at 11:00 a.m. (IST) through Video Conferencing/Other Audio-Visual Means in compliance with the with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

10. Intimation of Cut-Off Date for E-voting

This is to inform you that pursuant to 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 the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has decided to provide Remote e-voting facility to its Members to exercise their votes electronically. The Company has also decided to provide E-Voting facility during the Annual General Meeting to all shareholders of the Company. Pursuant to Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has fixed the Cut-Off date as Wednesday, 23rd September, 2026, to determine the entitlement of voting rights of the Members for e-voting. E-voting Commence on 27th September, 2026 at 9.00 a.m. to 29th September, 2026 at 5.00 p.m. For more details, please refer Notice of AGM.

The meeting commenced at 11:00 A.M. and concluded at 12:30 P.M. You are requested to take the above on record.

Thanking you,
Yours faithfully,

For Austere Systems Limited
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SNEHA
GOENKA

Digitally signed by
SNEHA GOENKA
Date: 2026.09.07
12:47:29 +05'30'

Sneha Goenka
Company Secretary & Compliance Officer
M. No. A48476

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Annexure- A

Details as required under the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 - Disclosure details in relation to appointments of Mr. Mayank Gupta:

Sl. No.	Particulars	Description
1	Reason for Change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mr. Mayank Gupta (DIN: 06629537) aged 37 years as an Additional Director in the category of Non-Executive Independent Director of the Company, subject to approval of Members at the ensuing AGM to further strengthening the Board.
2	Date of appointment/ reappointment / cessation (as applicable) & term of appointment/ reappointment	Appointment with effect from September 07, 2026 to hold office until the conclusion of the immediate next Annual General Meeting - For a first term of 5 consecutive years, effective from September 07, 2026 up to September 06, 2031 and and eligible for sitting fees as per Section 197(5) of the Companies Act, 2013.
3	Brief Profile	CA Mayank Gupta is a practicing Chartered Accountant with over 14 years of professional experience in Direct Taxation, Indirect Taxation, International Taxation, Corporate Law and Audits. He has extensive experience in providing strategic and advisory services to corporates and businesses on complex taxation, regulatory and corporate matters. His areas of expertise include Direct and Indirect Taxation, GST, International Taxation, Cross-Border Transactions, Tax Structuring, Corporate Law, Regulatory Compliance and Statutory, Internal and Tax Audits. Over the course of his professional career, he has advised businesses across various sectors and has been involved in handling tax assessments, regulatory matters, corporate compliances and complex financial and taxation issues. His experience provides him with a strong understanding of financial reporting, risk management, internal controls, regulatory compliance and corporate governance. Areas of Expertise: Direct Taxation Indirect Taxation & GST International Taxation Corporate Law Audits & Assurance Financial & Regulatory Compliance
4	Disclosure of relationships between directors (in case of appointment of a director)	None of the Directors of the Company are related to Mr. Mayank Gupta
5	Information as required under BSE circular Number LIST/COM/14/2018-19	Mr. Mayank Gupta is not debarred from holding the office of director pursuant to any SEBI order or any other authority

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Annexure- B

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sl. No.	Particulars	Secretarial Auditors	Internal Auditors
		L. Gupta & Associates	M/s DSG & Associates
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment	Re-appointment
2	Date of appointment/ cessation (as applicable) & term of appointment;	7 th September, 2026 for the FY 2026-27	7 th September, 2026 for the FY 2026-27
3	Brief profile (in case of appointment)	L. Gupta & Associates, Company Secretaries is a Professional firm, specialize in delivering strategic, seamless, and compliant corporate solutions for businesses across all sectors. As a trusted Company Secretary firm, they help organizations stay ahead of regulatory changes, ensure governance excellence, and support sustainable growth.	M/s DSG & Associates, Chartered Accountants, is a professional firm, providing the services in Business Consulting and Services - Taxation, Risk Advisory & Assurance, Financial Consultancy.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

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CORPORATE INFORMATION

(As on March 31, 2026)

BOARD OF DIRECTORS:

Mr. Shikhir Gupta	-	Chairman & Managing Director
Mr. Rahul Gajanan Teni	-	Executive Director
Mr. Piyush Gupta	-	Executive Director
Ms. Esha Gupta	-	Non-Executive Director
Mr. Sharad Gaur	-	Non-Executive & Independent Director
Mr. Adbhut Prakash Aggarwal	-	Non-Executive & Independent Director
Ms. Shriya Mangla	-	Non-Executive & Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Richa Singh (27.01.2026 – 16.06.2026)

CHIEF FINANCIAL OFFICER:

Mr. Piyush Gupta

STATUTORY AUDITORS:

M/s Mukesh A Mittal & Co.

306, B-09, ITL Twin Tower, Netaji Subhash Place,
Pitampura, Delhi- 110034

INTERNAL AUDITOR:

M/s DSG & Associates
Chartered Accountants
503 2nd Floor Sector 21C, Faridabad,
Haryana - 121012

SECRETARIAL AUDITOR

L. GUPTA & ASSOCIATES
Company Secretaries
B4/54B, I Floor, Phase II,
Ashok Vihar, Delhi-110052

REGISTRAR AND TRANSFER AGENT:

KFIN Technologies Limited
CIN L72400MH2017PLC444072
Selenium Tower B, Plot No.31 & 32
Gachibowli, Financial District, Nanakramguda,
Telangana, Hyderabad - 500032
Phone: + 011 - 040-79611000
Email: Srinivas.sudheer@kfintech.com
Website: <https://www.kfintech.com/>

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NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th Annual General Meeting (AGM) of the members of Austere Systems Limited will be held on Wednesday, 30th day of September, 2026 at 11:00 A.M (IST) through Video Conferencing/ Other Audio Visual Means ("VC"/"OAVM") to transact the following matter(s):

The deemed venue of the proceedings of the 11th AGM shall be the Registered Office of the Company at Office 301-303, A Square , Plot No. 34 ADC Sector 26, Pradhikaran, Pune - 411044, Maharashtra

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS

To Consider and Adopt Audited Financial Statements of the company for the financial year ended on 31st March, 2026 and the reports of the Board of Directors and the Auditors thereon and pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026 including the Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date along with the Notes appended thereto and Reports of the Auditors and Directors thereon, as circulated to the members, be and are hereby considered and adopted."

2. TO DECLARE FINAL DIVIDEND OF RS. 0.80 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To declare a final dividend of Rs.0.80 per equity share for the financial year ended March 31, 2026 and pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules and regulations, a final dividend of ₹0.80 (Eighty Paise only) per equity share of face value of ₹10/- each, fully paid-up, for the financial year ended March 31, 2026, as recommended by the Board of Directors of the Company, be and is hereby declared.

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RESOLVED FURTHER THAT the said final dividend be paid to those Members whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the equity shares of the Company as on the Record Date fixed by the Board of Directors for the purpose of determining the entitlement of Members to receive the said final dividend.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and actions as may be necessary for giving effect to the payment of the aforesaid final dividend."

3. RE-APPOINTMENT OF MR. PIYUSH GUPTA (DIN: 08071837) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

To appoint Mr. Piyush Gupta (DIN: 08071837), who retires by rotation as a Director and being eligible, has offered himself for re-appointment, as a Director. In this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Piyush Gupta (DIN: 08071837), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. APPOINTMENT OF MR. MAYANK GUPTA (DIN: 06629537) AS AN INDEPENDENT DIRECTOR

To consider and if deemed fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and Schedule IV to the Act, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Mayank Gupta (DIN: 06629537) who was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from September 07, 2026, and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Act, and who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and the applicable provisions of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from September 07, 2026 up to September 06, 2031.

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RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

5. APPROVAL FOR ADVANCING LOAN, GIVING GUARANTEE OR PROVIDING SECURITY TO PERSONS IN WHOM DIRECTORS ARE INTERESTED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185(2) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof or any person(s) authorised by the Board) to, from time to time, advance any loan, including any loan represented by a book debt, and/or give any guarantee and/or provide any security in connection with any loan availed by any person in whom any of the Director(s) of the Company is interested, as referred to in Section 185(2) of the Act, on such terms and conditions as may be determined by the Board, provided that the aggregate outstanding amount of all such loans, guarantees and securities shall not exceed ₹10,00,00,000 (Rupees Ten Crore only) at any point of time.

RESOLVED FURTHER THAT the loan so advanced or the loan in respect of which any guarantee is given or security is provided shall be utilised by the recipient for its principal business activities, in accordance with the provisions of Section 185 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine, from time to time, the recipient of such loan, guarantee or security, the amount thereof, terms of repayment, rate of interest, security, commission, tenure and all other terms and conditions and to enter into, execute and deliver such agreements, deeds, documents, writings and instruments and to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient or desirable for the purpose of giving effect to this Resolution."

By Order of the Board of Directors

Sd/-
Shikhir Gupta
Managing Director
DIN: 08071850

Date: September 07, 2026
Place: Haryana

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NOTES:-

1. The General Circular Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof) for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. As the AGM shall be conducted through VC / OAVM, physical attendance of members is not required and the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the special business under Item Nos. 4 & 5 of the Notice is annexed hereto. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of Directors seeking appointment at this AGM are also annexed.
4. Mr. Shikhir Gupta and Ms. Esha Gupta are relatives of each other as defined under Section 2(77) of the Companies Act, 2013.
5. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorisation etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorisation shall be sent to the Scrutiniser by e-mail on its registered e-mail address to loveleen@lgaindia.com, with a copy marked to compliance@austere.co.in.
6. 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 Act.
7. In line with aforementioned MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through e-mail, to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent (RTA)/ Depository Participant/ Depositories. The Notice convening the 11th AGM has been uploaded on the website of the Company at <https://austeresystems.com/> and may also be accessed from the relevant section of the websites of the Stock Exchange i. e. Bombay Stock Exchange of India Limited at www.bseindia.com.

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8. Record Date, Book Closure and Dividend:

- a) The Company has fixed Wednesday, 23rd September, 2026 as the 'Record Date' for determining entitlement of members to dividend for the financial year ended 31st March, 2026, if approved at the AGM.
- b) The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, 24 September 2026 to Wednesday, 30 September 2026 (both days inclusive).
- c) If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days from the date of AGM as under:
- d) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the "Depositories" as of end of day on Wednesday, September 23, 2026;

9. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the Depository Participant. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G /15H, to avail the benefit of non-deduction of tax at source by e-mail to compliance@austere.co.in/RTA Email Id einward.ris@kfintech.com by 11:59 p.m. IST on Wednesday, 23rd September, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to compliance@austere.co.in/RTA Email Id - einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on Wednesday, 23rd September, 2026.

10. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc. to Registrar/respective DPs as may be applicable.

11. Updation of bank mandate for receiving dividends directly in bank account through Electronic Clearing System or any other electronic means in a timely manner: a. Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/ deletion in such bank details. Accordingly,

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Panchkula Office Address: Third Floor, SCO 3, Swastik Vihar, Sector-5, MDC, Panchkula-134109, Haryana

GST NO. 27AANCA5362K2Z8, CIN: L74900PN2015PLC155381

Email Id: Hr@austere.co.in, Accounts@austere.co.in

Contact no: Pune- 020-27656299, Gurgaon- 0124-4152526

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the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective Depository Participants (DP).

12. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before 25th September, 2026 through e-mail on compliance@austere.co.in. The same will be replied by the Company suitably.
13. 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. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech , on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences from 27th September, 2026 at 9.00 a.m. to 29th September, 2026 at 5.00 p.m.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

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- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsdl.com

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	II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. 3. Alternatively by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts /	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository

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Website of Depository Participant	site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.
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Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (**10185**), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 10185, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

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iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘10185- AGM” and click on “Submit”

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on “Submit”.

xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id loveleen@lgaindia.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_Even No.”

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(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link:

<https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link:
<https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

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iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till 26th September, 2026 at 5.00 p.m. shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

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- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from 21st September, 2026 at 9.00 a.m. to 26th September, 2026 at 5.00 p.m. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from 21st September, 2026 at 9.00 a.m. to 26th September, 2026.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. Anandan, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 23rd September, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

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- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS : MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Demat shareholders) to 9212993399.

i.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for physical	MYEPWD <SPACE> XXX1234567890

- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company.

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Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by ICSI:

Particulars	Item No. 3 - Mr. Piyush Gupta (DIN: 08071837)	Item No. 4 – Mr. Mayank Gupta (DIN: 06629537)
A brief resume of the director/ Experience/ Nature of expertise in specific functional areas	Mr. Piyush Gupta, aged about 41 years, is CFO, Director and Promoter of our Company. He is a commerce graduate from University of Delhi in year 2005. He has been associated with our Company from 2018 and since then he looks after Finance division of our company having Vast Experience in Finance Department. Occupation: Business Designation: Director & CFO	CA Mayank Gupta is a practicing Chartered Accountant with over 14 years of professional experience in Direct Taxation, Indirect Taxation, International Taxation, Corporate Law and Audits. He has extensive experience in providing strategic and advisory services to corporates and businesses on complex taxation, regulatory and corporate matters. His areas of expertise include Direct and Indirect Taxation, GST, International Taxation, Cross-Border Transactions, Tax Structuring, Corporate Law, Regulatory Compliance and Statutory, Internal and Tax Audits. Over the course of his professional career, he has advised businesses across various sectors and has been involved in handling tax assessments, regulatory matters, corporate compliances and complex financial and taxation issues. His experience provides him with a strong understanding of financial reporting, risk management, internal controls, regulatory compliance and corporate governance. Areas of Expertise: Direct Taxation Indirect Taxation & GST International Taxation Corporate Law Audits & Assurance Financial & Regulatory Compliance

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Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Liable to Retire by Rotation, at a monthly salary of Rs. 35550.	With effect from 07/09/2026 Mr. Mayank Gupta shall be Independent Director of the Company for a term of five consecutive years with effect from September 07, 2026 up to September 06, 2031 and eligible for sitting fees as per Section 197(5) of the Companies Act, 2013.
Date of first appointment on the Board	February 22, 2018	September 07, 2026
Shareholding in the company/ Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	2099495 Equity Shares (20.04%)	None
Relationship with other Directors/ Manager and other Key Managerial Personnel of the company/ Disclosure of relationships between directors inter-se	None	None
The number of Meetings of the Board attended during the year	11	Not Applicable
Other Directorships	Director in Austere Next Private Limited	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None	None
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements/ The justification for choosing the appointees for appointment as Independent Directors	Not Applicable	In the opinion of the Board & NRC Committee, the proposed person fulfils the skills and capabilities required for the role of an Independent Director and his association with the Company will contribute to the effective functioning of the Board and its Committees. The Board is also

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		satisfied that the proposed person meets the criteria of independence prescribed under the Companies Act, 2013 and the applicable SEBI Listing Regulations.
Information as required pursuant to BSE Circular ref.no. LIST/COMP/14/ 2018-19	Mr. Piyush Gupta is not debarred from holding the office of director pursuant to any SEBI order or any other authority	Mr. Mayank Gupta is not debarred from holding the office of director pursuant to any SEBI order or any other authority

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 04

APPOINTMENT OF MR. MAYANK GUPTA (DIN: 06629537) AS AN INDEPENDENT DIRECTOR

On the recommendation of Nomination and Remuneration Committee, Board of Directors of the Company, has considered and approved, the appointment of Mr. Mayank Gupta (DIN - 06629537), as an Additional Director (Category - Non-executive, Independent) of the Company to hold the office till the conclusion of ensuing Annual General Meeting of the company. In terms of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company Mr. Mayank Gupta holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. The Company has received a notice from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Mayank Gupta for the office of Director (Category - Non-executive, Independent) of the Company, not liable to retire by rotation, for a term of 5 years i.e. from September 07, 2026 up to September 06, 2031.

The Company has received declaration from Mr. Mayank Gupta to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, Mr. Mayank Gupta fulfills the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and he is independent of the management of the Company.

The Board, based on the recommendation of Nomination and Remuneration Committee, considers that given his skills, integrity, expertise and experience, the association of Mr. Mayank Gupta would be beneficial to the Company and it is desirable to avail his services as an Independent Director. Mr. Mayank Gupta may be deemed to be interested in the Resolution set out at Item No.5 of the Notice with regard to his appointment as a Director (Category - Non-executive, Independent) of the Company.

The relevant details of Mr. Mayank Gupta, as required pursuant to the applicable provisions of the Act, SEBI Listing Regulations and Secretarial Standards, are provided in the Annexure to this Notice. The sister of Mr. Mayank Gupta (DIN: 06629537), who is proposed to be appointed as an Independent Director of the Company, holds 0.17% of the paid-up equity share capital of the Company & this shareholding is within the permissible limits prescribed under the Companies Act, 2013 and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, such shareholding does not affect the independence of Mr. Mayank Gupta or his eligibility for appointment as an Independent Director of the Company.

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Except Mr. Mayank Gupta, for himself, being the appointee, none of the other Director/s, Key Managerial Personnel of the Company, and their relatives, are, in any way, concerned or interested, financially or otherwise, in the said Resolution. The Board of Directors recommends the Special Resolution for approval of the Shareholders (Members) in the interest of the Company.

Item No. 05

APPROVAL FOR ADVANCING LOAN, GIVING GUARANTEE OR PROVIDING SECURITY TO PERSONS IN WHOM DIRECTORS ARE INTERESTED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

The Company may, from time to time, consider extending financial assistance by way of loan, guarantee and/or security to persons in whom any of the Directors of the Company is interested, as referred to in Section 185(2) of the Companies Act, 2013 ("Act"), in connection with their business and financial requirements.

Pursuant to the provisions of Section 185(2) of the Act, a company may advance any loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the passing of a Special Resolution by the Members of the Company.

The Company proposes to obtain an omnibus approval of the Members to enable the Board to consider and approve such loans, guarantees and/or securities, from time to time, to persons covered under Section 185(2) of the Act, based on their genuine business and financial requirements.

The aggregate outstanding amount of all loans advanced and guarantees and/or securities provided pursuant to the proposed authority shall not exceed ₹10,00,00,000 (Rupees Ten Crore only) at any point of time.

The Board of Directors may grant advances or loan or give guarantee or provide security within the aggregate Amount of ₹10 Crores to such entities (Existing/to be incorporated in future) subject to approval of the Audit Committee.

It is clarified that any loan advanced, or the loan in respect of which any guarantee or security is provided, pursuant to the authority granted under this Resolution shall be utilised by the recipient for its principal business activities, as required under Section 185(2) of the Act.

The approval of the Members is therefore sought by way of a Special Resolution to authorise the Board to provide such financial assistance from time to time, subject to an aggregate outstanding limit of ₹10 crore.

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The Board recommends the Special Resolution set out at Item No. 5 for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution, except to the extent of their respective directorship, shareholding or other interest, if any, in the person or entity to which any loan, guarantee or security may be extended pursuant to this Resolution.

By Order of the Board of Directors

Sd/-

Shikhir Gupta

Managing Director

DIN: 08071850

Date: September 07, 2026

Place: Haryana

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DIRECTOR'S REPORT

Dear Shareholders,

Your Directors are pleased to present the Eleventh (11th) Annual Report on the business and operations of your Company, along with the Audited Standalone Financial Statements for the financial year 2025-26.

This is the first Annual Report of the Company subsequent to the listing of its equity shares on the SME platform of BSE Limited ('BSE SME') on September 12, 2025. The Company's equity shares were admitted to trading on BSE SME pursuant to a Initial Public Offer and the Company has since been complying with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and the listing agreement with BSE SME.

A. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE OF THE COMPANY.

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The highlights of financial results of the Company for the financial year ended March 31, 2026, and March 31, 2025, are as under:

(₹ in Lakhs)		
Particulars	2025-26	2024-25
Revenue from Operations	2,228.87	1,862.05
Other Income	106.20	24.12
Total Income	2,335.07	1,886.17
Total Expenditure	1,653.69	1,498.43
Profit before Prior Period Items, Exceptional Items, Extraordinary Items and Tax	681.38	387.74
Less: Exceptional Items	0.33	3.65
Profit / Loss before Tax	681.05	384.09
Current Tax	177.44	104.68
Deferred Tax Expense/ (Credit)	(0.33)	(3.72)
Income Tax Earlier Year	-	(2.73)
Net Profit/Net Loss after Tax	503.94	285.86

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The Company has delivered a strong financial performance during FY 2025-26. Revenue from operations increased by approximately 19.70% from ₹1,862.05 lakh in FY 2024-25 to ₹2,228.87 lakh in FY 2025-26. Profit after tax also registered a notable increase of approximately 76.29% in FY 2025-26 compared to FY 2024-25.

B. OPERATIONAL PERFORMANCE AND BUSINESS REVIEW

Austere is a technology solutions and services company focused on software development, digital transformation, e-Governance, enterprise applications, mobile applications, data analytics, Artificial Intelligence, cloud-based solutions, ERP/MIS, workflow automation and IT-enabled services.

The Company's capabilities span government, public-sector, municipal and enterprise technology requirements. During the year, the Company continued to strengthen its presence in digital governance and technology-led transformation, with particular emphasis on Government and Urban Local Body requirements.

A key strategic area for the Company is Urban Digital Governance, supported by its integrated municipal platform.

The company has received total income of ₹ 2,335.07/- (in Lakhs) in the current year as compared to ₹1,886.17/- (in Lakhs) in the previous year. The company has earned a profit of ₹ 503.94/- (in Lakhs) in the current year as compared to profit earned of ₹ 285.86/- (in Lakhs) in the previous year. The Company continues to focus on strengthening its operations, improving efficiency and enhancing profitability

C. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the financial year 2025-26, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section and forms an integral part of this Report attached as Annexure - V.

D. DIVIDEND

The Board of Directors is pleased to recommend a final dividend of ₹0.80 per equity share (i.e. 8% of the face value of ₹10 per equity share) for the financial year 2025-26, on the paid-up equity share capital of the Company. The final dividend, if approved by the Members at the ensuing Annual General Meeting, will be paid to the Members eligible to receive the same, in accordance with the provisions of the Companies Act, 2013.

During the financial year 2025-26, the Board of Directors declared the first Interim Dividend of ₹0.20 per equity share (i.e. 2% of the face value of ₹10 per equity share) on January 27,

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2026. The said Interim Dividend was paid to the eligible shareholders as on the record date, i.e. February 11, 2026.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities based on market capitalization (as on March 31 of every financial year) are required to formulate a Dividend Distribution Policy and disclose the same on their website and provide a web-link in their Annual Report.

Based on the market capitalisation of the Company as at March 31, 2026, the Company does not fall within the top 1,000 listed entities. Accordingly, Regulation 43A of the SEBI LODR Regulations is not applicable to the Company.

E. TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount to the General Reserve.

F. SUBSIDIARIES AND ASSOCIATES

The Company did not have any subsidiaries, joint ventures or associate companies during the year under review.

G. RELATED PARTY TRANSACTIONS

All Related Party Transactions are placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company and can be accessed at www.austersystem.com. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The details of related-party transactions are disclosed in the notes to the Financial Statements, forming part of the Annual Report.

Disclosure in Form AOC-2 is not required as none of the RPT transactions crosses the threshold limits. Your attention is drawn to the Related Party Disclosure made in the Notes forming part of the Standalone Financial Statements.

H. AUDITORS

1) Statutory Auditors and Auditors' Report

M/s Mukesh A. Mittal & Co., Chartered Accountants, Firm Registration No. 016910N, were appointed as the Statutory Auditors of the Company by the Members at the 8th Annual General Meeting held on September 30, 2023, for a term of five consecutive years commencing from FY 2023–24 and continuing until the conclusion of the 13th Annual General Meeting to be held for FY 2027–28, subject to the provisions of the Companies Act, 2013.

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The report of the Statutory Auditors on Financial Statements for the FY 2025-26 forms part of this Annual Report which are self-explanatory and do not call for any further comment and the said report does not contain any qualification, reservation, disclaimer or adverse remark and they have not reported any incident of fraud pursuant to the provision of Section 143(12) of the Act, accordingly, no such details are required to be reported under Section 134(3)(ca) of the Act.

2) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s L. Gupta & Associates, Company Secretaries bearing Unique Identification Number S2002DE050800 has been appointed by the Board of Directors of the Company, in their meeting held on 2nd September, 2025 to conduct the Secretarial Audit for the financial year 2025-26.

The Secretarial Audit Report for the FY ended 31st March 2026 is annexed to this Annual Report as **Annexure- I** which is self-explanatory and does not contain any qualification, reservation, disclaimer or adverse remark.

3) Internal Auditors

In terms of Section 138 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company, in their meeting held on 21st August, 2025 had appointed M/s D S G & Associates, Chartered Accountants, as the Internal Auditors of the Company to conduct the Internal Audit for the FY 2025-26.

The Internal Audit Reports for FY 2025–26 did not contain any material qualification, reservation, disclaimer or adverse remark requiring disclosure in this Report

4) Cost Auditor

In terms of Section 148 of the Companies Act, 2013 read with rules made thereunder, cost audit is not applicable to the company.

5) Reporting of Frauds by Auditors

During the financial year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

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I. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans granted, guarantees given and investments made, if any, covered under Section 186 of the Act are disclosed in the notes to the financial statements forming part of this Annual Report.

J. PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules 2014 during the period under review.

K. EMPLOYEES

1) Key Managerial Personnel (KMP)

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as at 31st March 2026:

- | | |
|----------------------|--|
| a) Mr. Shikhir Gupta | Managing Director |
| b) Mr. Piyush Gupta | Chief Financial Officer |
| c) Ms. Richa Singh | Company Secretary cum Compliance Officer |

2) Employees' Stock Option Scheme

During the period under review, no Employees' Stock Option scheme exists in the Company.

3) Particulars of Employees and Related Disclosures

In accordance with the provisions of Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules, are appended to this Report as **Annexure II**.

The information required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, pursuant to first proviso to Section 136(1) of the Act, this Report is being sent to the Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information, may write to the Company Secretary at the Registered Office of the Company and the said information is open for inspection at the Registered Office of the Company.

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The Board of Directors affirm that the remuneration paid to key managerial personnel of the Company is as per the Nomination & Remuneration Policy of the Company.

L. BOARD AND COMMITTEES

1) Directors

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name of Director	Designation	No. of Equity Shares held as at March 31, 2026	Relationship with other Directors
1	Mr. Shikhir Gupta	Chairman and Managing Director	20,99,495 (20.04%)	Husband of Ms. Esha Gupta
2	Mr. Rahul Gajanan Teni	Executive Director	27,96,990 (26.69%)	None
3	Mr. Piyush Gupta	Executive Director and Chief Financial Officer	20,99,495 (20.04%)	None
4	Ms. Esha Gupta	Non-Executive Director	11,505 (0.11%)	Wife of Mr. Shikhir Gupta
5	Mr. Sharad Gaur	Non-Executive Independent Director	Nil	None
6	Mr. Adbhut Prakash Aggarwal	Non-Executive Independent Director	Nil	None
7	Ms. Shriya Mangla	Non-Executive Independent Director	Nil	None

There were no changes in the composition of the Board of Directors of the Company during the Financial Year 2025-26.

Resignation of Independent Director: Mr. Sharad Gaur Resigned from the post of Non-Executive Independent Director of the Company w.e.f. July 27, 2026.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

Further, pursuant to the provisions of Section 149 of the Act, each Independent Director has submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and Company's Code of Conduct.

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Further, in terms of Regulations 25(8) of the SEBI LODR Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

All Directors have affirmed that they are not debarred from holding the office of a director by virtue of any SEBI order or any other such Authority and are not disqualified u/s 164(2) of the Companies Act, 2013. Further, Independent Directors have successfully registered themselves in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

The Company has taken the certificate from M/s L. Gupta & Associates, Company Secretaries, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report as **Annexure – III.**

Further, in the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and they are independent of the management.

2) Board Evaluation

Pursuant to the provisions of Section 134(3)(p) of the Act and Regulation 4 of Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and the evaluation of the working of its Committees and directors.

3) Remuneration Policy

The remuneration paid to the Directors is in line with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The relevant Policy(ies) have been uploaded on the website of the Company and can be accessed through the link <https://austeresystems.com/>

4) Meetings of the Board of Directors/Committee

Board Meeting:

During FY 2025-26, the Board of Directors met 11 times and the details as to the dates of such meetings and the attendance of various directors of the Company thereat are as follows:

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Sr. no.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	21.04.2025	7	4	57.14
2	06.05.2025	7	4	57.14
3	14.05.2025	7	7	100
4	31.07.2025	7	7	100
5	21.08.2025	7	6	85.71
6	02.09.2025	7	5	71.43
7	10.09.2025	7	3	42.86
8	10.09.2025	7	3	42.86
9	12.09.2025	7	5	71.43
10	14.11.2025	7	7	100
11	27.01.2026	7	5	71.43

Note: The 7th and 8th Board Meetings of the Financial Year were both held on 10th September 2025 at different times to transact distinct items of business under separate notices and agendas."

Attendance of Directors at Board Meetings-

Name of Directors	No. of Board Meetings held	No. of Board Meetings attended
Mr. Shikhir Gupta	11	11
Mr. Rahul Gajanan Teni	11	11
Mr. Piyush Gupta	11	11
Ms. Esha Gupta	11	8
Mr. Sharad Gaur	11	3
Mr. Adbhut Prakash Aggarwal	11	6
Ms. Shriya Mangla	11	6

The intervening gap between two consecutive meetings was not more than one hundred and twenty (120) days as prescribed by the Companies Act, 2013 and the Listing Regulations.

Audit Committee

As required under section 177 of the Companies Act, 2013 the Company has constituted an Audit Committee comprising: -

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Sr. No.	Committee Members	Status in Committee	Category
1.	Ms. Shriya Mangla	Chairperson	Non- Executive & Independent
2.	Mr. Adbhut Prakash Aggarwal	Member	Non- Executive & Independent
3.	Mr. Piyush Gupta	Member	Executive Director

The primary function of the Committee comprises of reporting on accounting policies and procedures, periodical review of financial results and pointing out major discrepancies, if any, in the results, examining the internal control systems and adequacy thereof.

Company Secretary acts as the Secretary of the Audit Committee.

The meetings of Audit Committee during the reporting period, were held on 14th May,2025,21st August,2025,1st September,2025,14th November,2025 and 22nd January,2026

Nomination and Remuneration Committee (NRC Committee)

As required under section 178 of the Companies Act, 2013 the Company has constituted an NRC Committee comprising as follows:

Sr. No.	Committee Members	Status in Committee	Category
1.	Ms. Shriya Mangla	Chairperson	Non- Executive & Independent
2.	Mr. Sharad Gaur	Member	Non- Executive & Independent
3.	Ms. Esha Gupta	Member	Non- Executive

Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

The meetings of NRC Committee during the reporting period, were held 14th May 2025.

Stakeholders Relationship Committee (SRC Committee)

As required under section 178 of the Companies Act, 2013, the Company has constituted a Stakeholders Relationship Committee comprising as follows:

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Sr. No.	Committee Members	Status in Committee	Category
1.	Mr. Adbhut Prakash Aggarwal	Chairperson	Non- Executive & Independent
2.	Mr. Shikhir Gupta	Member	Managing Director
3.	Mr. Piyush Gupta	Member	Executive

Company Secretary acts as the Secretary of the Stakeholders Relationship Committee.

The meeting of SRC Committee during the reporting period, was held on 14th May, 2025.

General Meetings held during the financial year

11th Annual General Meeting of the company was held 29th August, 2025

Details of EGM: None

5) Familiarization Programme and Separate meeting of Independent Directors.

During the financial year 2025-26, a separate meeting of the Independent Directors of the Company was held on 14th November, 2025 without the attendance of Non-Independent Directors and the Management team.

During their meeting held on 14th November, 2025 all the Independent Directors discussed the matters specified in Schedule IV of the Act and Regulation 25 of the Listing Regulations.

The Familiarization programme for Independent Directors is available at <https://austeresystems.com/>

6) Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, the Directors would like to state and confirm:

- That in preparation of the annual financial statement for the year ended March 31, 2026, applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- That such accounting policies have been selected 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 as of March 31, 2026, and of the profit of the Company for the year ended on that date;

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- (c) That proper and sufficient care has been taken in 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) That the annual accounts have been prepared on a going concern basis;
- (e) Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by Group Management Team including audit of internal financial control over financial reporting, the Board is of the opinion that proper internal financial controls are in place and such internal financial controls are adequate and are operating effectively; and
- (f) That proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

M. GOVERNANCE

1) Corporate Governance

The Company is committed towards robust corporate governance practices wherein compliance of various laws in letter as well as in spirit is the utmost priority of the Management. The management of your Company ensures and admits it as its inherent responsibility to disclose timely and accurate information such that the ethical values and the legacy of wisdom would prove to be a benchmark for the Good Corporate Governance..

Since the Company has listed its specified securities on the SME Exchange, therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Boards' Report. The provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year

2) Vigil Mechanism / Whistle Blower Policy

The Company has established a whistle blower policy and also established a mechanism for directors and employees to report their concerns.

As per the Whistle Blower Policy implemented by the Company, the Employees, Directors, customers, dealers, vendors, suppliers, or any Stakeholders associated with the Company are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company. During the year under review, no complaint pertaining to the Company was received under the Whistle Blower Policy. The Vigil Mechanism/Whistle Blower Policy is available at <https://austeresystems.com/>.

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3) Risk Management

The Company has a Risk Management process which provides an integrated approach for managing the risks in various aspects of the business. The detailed framework is provided in the Management Discussion and Analysis Report.

4) Internal Financial Controls and their adequacy

Your Company has in place adequate internal financial controls with reference to the financial statements. The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. The Audit Committee ensures adequacy of the system. The Statutory Auditors of the Company also provide their opinion on the internal financial control framework of the Company.

During the year under review, no material or serious observation has been highlighted for inefficiency or inadequacy of such controls.

5) Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with provisions relating to the constitution of Internal Committee, (formerly, Internal Complaints Committee) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of the complaints received and disposed off during the financial year 2025-26:

- a) No. of complaints filed during the financial year: Nil.
- b) No. of complaints disposed of during the financial year: Nil.
- c) Number of complaints pending as on end of the financial year: Nil

6) Maternity Benefit Provided by the Company Under Maternity Benefit Act 1961

The Company adheres to the applicable provisions of the **Maternity Benefit Act, 1961** and other relevant labour laws. Eligible women employees are entitled to **paid maternity leave**, continuity of salary and service during the leave period, and other related benefits as per applicable law. The Company also provides for **nursing breaks** and, where feasible, **flexible return-to-work arrangements** for women employees returning from maternity leave. During

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the financial year ended March 31, 2026, none of the women employees availed maternity leave and were reinstated in their respective roles upon completion of the leave period.

7) Number of employees

As on the closure date of financial year, the number of employees of the Company are:

Male	97
Female	57
Transgender	0
Total	154

N. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Act, every company having a net worth of rupees five hundred crore or more, or a turnover of rupees one thousand crore or more, or a net profit of rupees five crore or more during the immediately preceding financial year shall spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years, in accordance with its Corporate Social Responsibility Policy and subject to the provisions of the Act and the rules made thereunder.

The Company does not meet any of the thresholds prescribed under Section 135 of the Act. Accordingly, the provisions relating to Corporate Social Responsibility are not applicable to the Company for the financial year under review.

O. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information as per Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earning and Outgo is annexed herewith as **Annexure –IV**.

P. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Pursuant to Regulation 3 and Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 and SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, the top 1,000 listed entities based on market capitalization are required to submit a Business Responsibility and Sustainability Report ("BRSR") as part of their Annual Report, covering environmental, social and governance (ESG) disclosures in the prescribed format.

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Since the Company does not fall within the top 1,000 listed entities based on market capitalization as on March 31, 2025, the requirement to submit BRSR is not applicable to the Company for the financial year under review.

Q. OTHER DISCLOSURES

1. As a company listed on the SME platform of BSE Limited, the Company is governed by the applicable provisions of the SEBI LODR Regulations. During the financial year under review and up to the date of this Report, the Company has complied with the applicable SEBI LODR requirements and other continuous disclosure obligations applicable to SME-listed entities.

2. Authorised Share Capital

As at March 31, 2026, the Authorised Share Capital of the Company was ₹12,50,00,000/- (Rupees Twelve Crore Fifty Lakh only) comprises of 1,25,00,000 shares of Rs. 10 each. During the year there was no change in Authorised Share Capital.

3. Paid Up Share Capital

The issued and paid-up capital of the Company is ₹ 10,47,81,340/- (Rupees Ten Crore Forty-Seven Lakh Eighty-One Thousand Three Hundred Forty only). divided into 1,04,78,134 (Rupees Ten Crore Forty-Seven Lakh Eighty-One Thousand Three Hundred Forty only) Equity Shares of face value of Rs. 10/- (Rupee Ten Only) each as on March 31, 2026.

During the financial year 2025-26, the Company successfully completed its Initial Public Offering ("IPO"), pursuant to which 28,30,000 Equity Shares of ₹10 each were issued at an issue price of ₹55 per Equity Share, including a securities premium of ₹45 per Equity Share. The Equity Shares of the Company were listed on the SME Platform of BSE Limited on September 12, 2025.

The details of the change in the paid-up share capital pursuant to the IPO are as follows:

Particulars	Amount (₹)
Paid-up Equity Share Capital before IPO	7,64,81,340
Add: Equity Shares issued pursuant to IPO	2,83,00,000
Paid-up Equity Share Capital after IPO	10,47,81,340

4. Statutory Disclosures

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Act. The Directors of the Company have made necessary disclosures as required under various provisions of the Act and the Listing Regulations.

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5. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at <https://austeresystems.com/>. Further, the Company shall upload the Certified Annual Return on the website of the company after filing of same with Registrar of Companies in due course.

6. Compliance of Secretarial Standards

During the financial year under review, the Company has complied with applicable Secretarial Standards on Board and General Meetings specified by the Institute of Company Secretaries of India pursuant to Section 118 of the Act.

7. Material changes and commitments affecting the financial position of the Company

Subsequent to March 31, 2026 and up to the date of this Report, the following material changes and commitments affecting the financial position of the Company have occurred:

- (a) The Company has incorporated a subsidiary, Austere Next Private Limited, in which Company is holding 51% of shareholding Comprises of 5,100 (Five Thousand One Hundred) equity shares of Rs. 10/- each aggregating to Rs. 51,000/- (Rupees Fifty One Thousand Only), to carry on the business of providing information technology and software-related services, including software development, IT consulting, system support, digital transformation, automation solutions, enterprise technology services and allied activities].
- (b) The Company has incorporated a wholly owned subsidiary Austere Systems LLC in Delaware, County of Sussex, U.S.A. to undertake Information Technology (IT) Consulting and Software Services.. No capital contribution has been made as on the date of incorporation.
- (c) The Company has become a partner in Neural Nexis AI LLP, with a committed capital contribution of Rs. 2,00,000/- (Rupees Two Lakh Only) duly approved by Board of Director at its meeting held on 26th May, 2026 to engage in the business of providing information technology and software-related services, including software development, IT consulting, system support, digital transformation, automation solutions, and allied technology services, and to engage personnel, professionals and consultants for management, administration and oversight of the LLP's business and investment activities.
- (d) Subsequent to March 31, 2026 and up to the date of this Report, Mr. Sharad Gaur (DIN: 10556350) has resigned from the Board as a Non-Executive Independent Director of the Company, with effect from July 27, 2026.

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- (e) The Company has made the requisite disclosures to the Stock Exchange(s) and filed the applicable form(s) with the Registrar of Companies. The resignation does not have any material impact on the financial position of the Company.
- (f) Ms. Richa Singh (ACS: A56754) has resigned from the office of Company Secretary and Compliance Officer of the Company, with effect from June 16, 2026. The Board has taken note of the resignation and expressed its appreciation for the services rendered during her/his tenure.
- (g) Ms. Sneha Goenka (ACS: 48476) has been appointed as the Company Secretary and Compliance Officer of the Company, with effect from July 27, 2026, to ensure continued compliance with applicable statutory and regulatory requirements.
- (h) Appropriate disclosures have been made to the Stock Exchange(s) and the requisite form(s) have been filed with the Registrar of Companies. These changes do not have any material impact on the financial position of the Company.

8. Significant and material orders

During the Financial Year 2025-26, there were no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

Bombay Stock Exchange via email dated 13th February, 2026 has fined Rs. 10,000 + 18% GST amounting to Rs. 11800/- under Regulation 29(2)/29(3) for delay in furnishing prior intimation about the meeting of the board of directors dated 27th January, 2026.

Further, no other penalties have been levied by the SEBI or any other regulator during the year under review

9. Listing

Equity Shares of your Company are listed on SME platform of BSE Limited. The Company has paid required listing fees to Stock Exchange.

10. Details of investors grievances/complaints

There were no pending complaints from the Shareholders/Investors registered with SEBI at the end of the current financial year 2025-26.

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11. Disclosures with respect to demat suspense account/ unclaimed suspense account

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- Nil
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year- Nil
- number of shareholders to whom shares were transferred from suspense account during the year- Nil
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- Nil
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares-Nil

12. Any proceedings 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.

13. There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

14. No agreement entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

R. STATEMENT OF DEVIATION(S) OR VARIATION(S) IN ACCORDANCE WITH REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015

UTILISATION OF IPO PROCEEDS

Pursuant to Regulation 32(1)(a) and 32(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus.

The Company raised funds of ₹ 1556.50 Lakhs/-through Initial Public Offering (IPO). Out of which the amount of ₹ 174.04 Lakhs /- has been utilized up to 31.03.2026 in the manner as proposed in the Offer Document, the details of which are hereunder:

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Corporate Office Address: Unit No:112-114, 1st Floor, Vipul Plaza, Golf Course Road, Suncity Sector-54, Gurugram, Haryana-122002

Panchkula Office Address: Third Floor, SCO 3, Swastik Vihar, Sector-5, MDC, Panchkula-134109, Haryana

GST NO. 27AANCA5362K2Z8, CIN: L74900PN2015PLC155381

Email Id: Hr@austere.co.in, Accounts@austere.co.in

Contact no: Pune- 020-27656299, Gurgaon- 0124-4152526

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(Formerly known as Austere Systems Private Limited)

Original Objects	Modified Objects, if any	Original Allocation as on 10 Th September, 2025 (Date of Allotment) (in Lakhs)	Modified Allocation (if any)	Fund Utilised till 31st March, 2026 (in Lakhs)	Amount of Deviation / Variation for the half-year according to applicable object	Remarks
Funding the working capital requirement of the company	Not Applicable	1160.00	Not Applicable	0.00	0.00	NIL
General Corporate Purpose	Not Applicable	239.70	Not Applicable	17.24	0.00	NIL
Issue Related Expenses	Not Applicable	156.80	Not Applicable	156.80	0.00	NIL
Total		1556.50		174.04		
Balance available in Banks (FD Account)				1382.46		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.

S. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF").

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There was no amount lying unpaid or unclaimed in the Unpaid Dividend Account for a period of seven consecutive years. Accordingly, no amount was required to be transferred to the Investor Education and Protection Fund during Financial Year 2025–26

T. ACKNOWLEDGEMENTS AND APPRECIATION

The Directors would like to express their sincere appreciation for the co-operation and assistance received from the Company's Bankers, Regulatory Bodies and Stakeholders including other business associates who have extended their valuable sustained support and encouragement during the year under review.

The Directors also wish to place on record their deep sense of gratitude and appreciation for the commitment displayed by executives, officers and staff at all levels of the Company, resulting in the successful performance of the Company during the year under review. We look forward to your continued support in the future.

By the Orders of the Board of Directors
Austere Systems Limited
(Formerly known as 'Austere Systems Private Limited)

Sd/-
Shikhir Gupta
Managing Director
DIN: 08071850
C-58, Sun City Sector 54, Golf Course
Road, Ghata, Gurgaon, Haryana-122003

Sd/-
Piyush Gupta
Director & CFO
DIN: 08071837
99-E Kamla Nagar, Malka Ganj,
Delhi-110007

Date: 07/09/2026
Place: Haryana



Austere Systems Limited

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Annexure – I to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

**Secretarial Compliance Report of
Austere Systems Limited
for the year ended 31st March 2026**

To

The Members

Austere Systems Limited

Office 301-303, A Square, Plot No. 34

ADC Sector 26, Pradhikaran, Pune, Maharashtra- 411044

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Austere Systems Limited (hereinafter called the 'company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2021;
 - SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the Audit Period**);
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (**Not applicable to the Company during the Audit Period**);
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the Audit Period**);
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the Audit Period**); and
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The laws, as are specifically applicable to the Company based on the nature of its business and operations, as identified and verified by me during the course of the Secretarial Audit: None.

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

- Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the applicable requirements of the Listing Agreement entered into by the Company with BSE Limited.

OPINION-

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

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I further report that,

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (iv) 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.
- (v) I have not observed any major non-compliance or deviation from the applicable statutory provisions, except as specifically reported herein, if any.

**For L. Gupta & Associates
Practicing Company Secretaries**

**Sd/-
Loveleen Gupta
Proprietor
M. No. 5287**

Date: 01/06/2026

Place: New Delhi

UDIN: F005287H000564571

PR Certificate No. 2493/2022

Note: This report is to be read with my letter of even date which is annexed hereto and forms an integral part of this report. This report is to be annexed to the Board's Report in accordance with Section 204(1) of the Companies Act, 2013.

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Austere Systems Limited

(Formerly known as Austere Systems Private Limited)

Annexure to the Secretarial Audit Report

To
The Members
Austere Systems Limited
Office 301-303, A Square, Plot No. 34
ADC Sector 26, Pradhikaran, Pune, Maharashtra- 411044

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

**For L. Gupta & Associates
Practicing Company Secretaries**

Sd/-

**Loveleen Gupta
Proprietor
M. No. 5287**

**Date: 01/06/2026
Place: New Delhi**

**UDIN: F005287H000564571
PR Certificate No. 2493/2022**



Austere Systems Limited

(Formerly known as Austere Systems Private Limited)

Annexure – II to Board's Report

Remuneration to Directors/KMP/Employees

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year ended March 31, 2026:

Sr. No.	Name of Director	Designation	Remuneration for FY 25-26 (Amount in Rs.)	Median Remuneration of Employees (Amount in Rs.)	Ratio
1	Shikhir Gupta	Managing Director	12,00,000	3,40,600	3.5:1
2	Rahul Gajanan Teni	Executive Director	12,00,000	3,40,600	3.5:1
3	Piyush Gupta	Executive Director	4,48,000	3,40,600	1.3:1

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary if any, in the financial year ended:

Sr. No.	Name	Designation	Remuneration FY 25-26 (Amount in Rs.)	Remuneration FY 24-25 (Amount in Rs.)	Increase %
1	Shikhir Gupta	Managing Director	12,00,000	12,00,000	Nil
2	Rahul Gajanan Teni	Executive Director	12,00,000	12,00,000	Nil
3	Piyush Gupta	CFO	4,48,000	4,48,000	Nil
4	Richa Singh	Company Secretary	10,00,000	NA	NA

3. The percentage increase in the median remuneration of Employees in the financial year ended March 31, 2026:

Particular	F.Y. 24-25	F.Y. 25-26	% Increase/(Decrease)
Median remuneration of Employees	3,50,000	3,40,600	(2.68%)

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Contact no: Pune- 020-27656299, Gurgaon- 0124-4152526

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Austere Systems Limited

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4. The number of permanent Employees on the rolls of the Company:
There were 154 permanent employees on the rolls of the Company as on March 31, 2026.
Female Employees: 57
Male Employees: 97
Transgender Employees: 0
5. Average percentile increase already made in the salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average percentile increase for Managerial Personnel for the financial year- Nil
 - Average percentile increase for employees other than the Managerial Personnel for the financial year – 15%
 - The average increase in the remuneration of employees compared to the increase in remuneration of Managerial Personnel is in line with the market bench mark study - Yes, There is no increase in the Managerial Remuneration.
6. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes, it is confirmed is as per the Nomination & Remuneration policy of the Company.

Note: Remuneration for financial year 2024-25 and 2025-26 has been annualized for the purpose of comparison.

By the Orders of the Board of Directors
Austere Systems Limited
(Formerly known as 'Austere Systems Private Limited')

Sd/-

Shikhir Gupta
Managing Director
DIN: 08071850
C-58, Sun City Sector 54, Golf Course
Road, Ghata, Gurgaon, Haryana-122003

Sd/-

Piyush Gupta
Director & CFO
DIN: 08071837
99-E Kamla Nagar, Malka Ganj,
Delhi-110007

Date: 07/09/2026

Place: Haryana

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Contact no: Pune- 020-27656299, Gurgaon- 0124-4152526

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Austere Systems Limited

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Annexure – III to Board's Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members

Austere Systems Limited

Office 301-303, A Square, Plot No. 34

ADC Sector 26, Pradhikaran, Pune, Maharashtra- 411044

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Austere Systems Limited having CIN: L74900PN2015PLC155381 and having registered office at Office 301-303, A Square, Plot No. 34 ADC Sector 26, Pradhikaran, Pune, Maharashtra- 411044(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No.	Name of director	DIN	Date of appointment in the Company
1.	Mr. Shikhir Gupta	08071850	22/02/2018
2.	Mr. Rahul Gajanan Teni	07029787	12/06/2015
3.	Mr. Piyush Gupta	08071837	22/02/2018

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Austere Systems Limited

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4.	Ms. Esha Gupta	05220573	13/08/2024
5.	Ms. Shriya Mangla	08156798	01/08/2024
6.	Mr. Sharad Gaur	10556350	01/08/2024
7.	Mr. Adbhut Prakash Aggarwal	10652673	01/08/2024

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

For L. Gupta & Associates
Practicing Company Secretaries

Sd/-
Loveleen Gupta
Proprietor
M. No. 5287

Date: 01/06/2026
Place: Delhi

UDIN: F005287H000564648
PR Certificate No. 2493/2022



Austere Systems Limited

(Formerly known as Austere Systems Private Limited)

Annexure –IV to Board's Report

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

A. Conservation of Energy

The operations of your Company are not energy intensive. However, adequate measures have been taken to reduce energy-efficient computer terminals.

B. Technology Absorption

Your Company has continued its endeavor to develop and absorb advanced technologies for its various offering range to meet the requirements of a globally competitive market and to meet the technology requirements for the future.

C. Foreign Exchange Earnings and Outgo:

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total Foreign Exchange earnings	232.62	278.31
Total foreign Exchange outgo	64.00	-

By the Orders of the Board of Directors

Austere Systems Limited

(Formerly known as 'Austere Systems Private Limited')

Sd/-

Shikhir Gupta

Managing Director

DIN: 08071850

C-58, Sun City Sector 54, Golf Course
Road, Ghata, Gurgaon, Haryana-122003

Sd/-

Piyush Gupta

Director & CFO

DIN: 08071837

99-E Kamla Nagar, Malka Ganj,
Delhi-110007

Date: 07/09/2026

Place: Haryana

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Annexure - V to Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Introduction

This Management Discussion and Analysis ("MD&A") provides an overview of the industry environment, business opportunities, key areas of operations, outlook and principal risks and concerns relevant to **Austere Systems Limited ("Austere" or "the Company")** during the year under review.

Austere is a technology solutions and services company focused on software development, digital transformation, e-Governance, enterprise applications, mobile applications, data analytics, Artificial Intelligence, cloud-based solutions, ERP/MIS, workflow automation and IT-enabled services.

The Company's capabilities span government, public-sector, municipal and enterprise technology requirements. During the year, the Company continued to strengthen its presence in digital governance and technology-led transformation, with particular emphasis on Government and Urban Local Body requirements.

A key strategic area for the Company is **Urban Digital Governance**, supported by its integrated municipal platform **Dial 11: Urbansphere**.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian Information Technology industry continues to experience structural transformation driven by increasing adoption of cloud computing, Artificial Intelligence, data analytics, automation, cybersecurity, mobile technologies and digital platforms.

Government departments, Public Sector Undertakings, Municipal Corporations, Urban Local Bodies and private enterprises are increasingly adopting technology to improve operational efficiency, transparency, service delivery and decision-making.

The technology landscape is also moving from standalone applications towards **integrated digital ecosystems**, where multiple departmental functions, citizen services, databases, workflows and analytics are connected through common technology platforms.

Digital Governance

The continued digitization of government services is creating opportunities for technology companies with experience in developing customized and scalable digital platforms.

Government organizations are increasingly focusing on:

- Online citizen service delivery
- Paperless workflows
- Digital document management
- Fund and financial management
- Project monitoring
- Grievance redressal
- Mobile-based field operations
- GIS-enabled governance

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- Real-time dashboards
- Data analytics
- Artificial Intelligence
- Digital payments
- Integrated communication channels

These developments are aligned with the Company's existing capabilities in developing and implementing customized digital solutions.

Urban Digital Governance

Urban Local Bodies and Municipal Corporations are increasingly seeking integrated technology platforms to manage diverse responsibilities such as citizen services, property tax, water supply, sewerage, solid waste management, grievances, trade licensing, infrastructure, field operations, projects and municipal revenues.

Municipal governance is therefore evolving from department-specific digitization towards **integrated urban governance platforms** that provide a common technology foundation across departments.

Austere has developed capabilities in this segment through **Dial 11: Urbansphere**, its integrated digital platform for Municipal Corporations and Urban Local Bodies.

The Company is already working with multiple Municipal Corporations and has deployed multiple modules addressing municipal service delivery, field operations, workflow management, GIS, dashboards, grievances, revenue functions and other municipal requirements.

This experience provides the Company with practical domain understanding of municipal processes and creates a foundation for further expansion in the Urban Digital Governance market.

Artificial Intelligence and Data Analytics

Artificial Intelligence and Data Analytics are becoming increasingly important components of digital transformation.

Organizations are exploring AI for:

- Intelligent citizen interaction
- Chatbots and virtual assistants
- Document analysis
- Automated reporting
- Data interpretation
- Predictive analytics
- Workflow assistance
- Knowledge management
- Decision support
- Intelligent grievance classification

The Company is focusing on integrating AI and analytics capabilities into its existing technology platforms and developing new AI-enabled solutions.

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Cloud and SaaS

Cloud adoption continues to influence application development and deployment models. Organizations are increasingly seeking scalable, secure and accessible cloud-based applications and Software-as-a-Service solutions.

The Company's capabilities in cloud-enabled application development, SaaS, database management and cloud infrastructure support enable it to participate in this growing segment.

2. OPPORTUNITIES AND THREATS

Opportunities

2.1 Urban Digital Governance – Dial 11: Urbansphere

Urban Digital Governance represents an important strategic growth opportunity for Austere. Municipal Corporations are responsible for a broad range of citizen-facing and administrative functions. The increasing complexity of these functions and the demand for transparent, efficient and measurable service delivery are creating a need for integrated digital platforms. To address this opportunity, Austere has developed **Dial 11: Urbansphere**, an integrated municipal digital governance platform designed to bring multiple municipal functions onto a common technology ecosystem.

The platform follows a **modular and scalable approach**, allowing Municipal Corporations to implement individual modules according to their immediate priorities and progressively expand the platform across additional departments.

The broad capability areas include:

Citizen Services

- Citizen Portal
- Mobile Application
- Online Municipal Services
- Application Tracking
- Digital Certificates
- Citizen Notifications
- Grievance Registration

Revenue Management

- Water Billing and Charges
- Trade Licensing
- Advertisement Revenue
- User Charges
- Online Payments
- Revenue Monitoring and Analytics

Urban Operations

- Solid Waste Management
- Water Supply

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- Sewerage
- Street Lighting
- Roads and Infrastructure
- Encroachment Monitoring
- Field Operations

Governance and Administration

- Digital File Management
- Workflow Automation
- Asset Management
- Project Monitoring

GIS and Spatial Governance

- Property Mapping
- Ward Mapping
- Infrastructure Mapping
- Field Activity Mapping
- GIS-based Monitoring
- Spatial Dashboards

Analytics and AI

- Executive Dashboards
- MIS
- Data Analytics
- AI Chatbot
- AI Citizen Assistant
- AI-based Reporting
- Intelligent Grievance Classification
- Decision Support

The Company's experience with multiple Municipal Corporations and deployment of multiple modules provides an important advantage in understanding real-world municipal workflows and implementation requirements.

The Company intends to leverage this experience to expand **Dial 11: Urbansphere** as a configurable and scalable urban governance platform.

2.2 Government and e-Governance

Digital transformation of government departments remains an important opportunity.

Austere has experience in developing platforms covering fund management, project monitoring, digital procurement, notifications, dashboards, workflow automation and citizen-facing services.

The Company's experience in government technology environments provides opportunities to participate in future digital governance initiatives.

2.3 Artificial Intelligence

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AI is expected to become increasingly embedded within enterprise and government applications.

Austere sees opportunities to introduce AI capabilities into its existing platforms as well as develop standalone AI solutions for:

- Conversational AI
- Document Intelligence
- Data Analytics
- Predictive Analytics
- Automated Reporting
- Knowledge Management
- Workflow Assistance
- Decision Support

2.4 Data Analytics and Business Intelligence

Increasing availability of digital data is driving demand for dashboards, analytics and decision-support systems.

The Company intends to strengthen its analytics capabilities and integrate advanced analytics into government, municipal and enterprise applications.

2.5 Cloud and SaaS

The continued migration towards cloud-based technology creates opportunities in:

- Cloud application development
- SaaS platforms
- Cloud migration
- Database modernization
- Application management
- Managed cloud services

The Company intends to further strengthen its cloud capabilities and develop scalable technology platforms.

2.6 Enterprise Applications and ERP

Organizations continue to modernize their internal business processes through ERP, MIS, workflow automation and enterprise application platforms.

Austere's capabilities in customized enterprise applications provide opportunities to serve organizations seeking process automation and integrated management information.

Threats

The principal industry-level threats and challenges include:

- Intense competition from established IT companies and system integrators.
- Increasing price competition, particularly in competitive procurement and government tenders.
- Rapid changes in technology requiring continuous investment in skills and capabilities.

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- Increasing cybersecurity and data privacy requirements.
- Availability and retention of skilled technology professionals.
- Dependence on customer approvals and project implementation timelines.
- Dependence on third-party platforms, APIs and technology providers.
- Changes in government policies, procurement frameworks and technology regulations.

The Company continues to strengthen its technology capabilities, domain expertise, project execution processes and customer relationships to address these challenges.

3. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

Austere operates across multiple technology segments, with its offerings spanning software development, digital transformation, e-Governance, municipal technology, AI, data analytics, cloud, ERP/MIS, mobile applications and IT-enabled services.

3.1 Quality, Process Excellence and Delivery Capability

Austere continues to strengthen its software engineering and project delivery capabilities through structured processes, quality management practices and adherence to established industry frameworks.

The Company has been **appraised at CMMI Level 3** under the **CMMI Performance Solutions framework administered by ISACA**, through a **CMMI Certified Lead Appraiser**, reflecting its adoption of defined and institutionalized processes for software development, project management and delivery. The appraisal reinforces the Company's focus on process discipline, quality assurance, project governance, continuous improvement and consistent delivery practices across its engagements.

The maturity of the Company's development and delivery processes provides a strong foundation for executing complex technology programs across Government Departments, Municipal Corporations, Public Sector organizations and enterprises. These capabilities are particularly relevant to large-scale digital transformation initiatives where structured requirement management, development processes, testing, documentation, project monitoring and quality controls are critical to successful implementation.

The Company's process-oriented approach also supports the scalability of its technology platforms and delivery models, including its Dial 11: Urbansphere platform for Urban Digital Governance.

3.2 Dial 11: Urbansphere – Urban Digital Governance Platform

Dial 11: Urbansphere represents a key strategic offering of Austere in the Urban Digital Governance segment.

The platform is designed specifically to address the technology requirements of Municipal Corporations and Urban Local Bodies by providing a common digital ecosystem covering citizen services, municipal operations, revenue functions, field activities, GIS, grievances, projects, analytics and administration.

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The platform adopts a **modular architecture**, allowing individual modules to be deployed based on the requirements of each Municipal Corporation.

Austere is already working with multiple Municipal Corporations and has deployed multiple modules across municipal environments. This experience has enabled the Company to develop a deeper understanding of municipal workflows, departmental requirements, field-level operations and citizen service delivery.

The platform's broad capabilities include:

Citizen-Centric Services

The platform enables Municipal Corporations to provide digital access to municipal services through web and mobile channels.

Citizens can potentially access services such as applications, complaints, payments, certificates, service requests, status tracking and notifications through integrated digital channels.

Grievance Management

The platform supports end-to-end grievance management, including registration, categorization, assignment, SLA monitoring, escalation, resolution and citizen feedback.

Property and Revenue Management

The platform provides capabilities for digitizing municipal revenue processes, including water billing and other municipal revenue streams, supported by dashboards and analytics.

Field Operations

Mobile-enabled field applications facilitate field surveys, inspections, attendance, geo-tagged activities, task allocation and real-time monitoring.

GIS-enabled Governance

GIS capabilities enable Municipal Corporations to map properties, wards, routes, infrastructure and field activities and use spatial information for monitoring and decision-making.

Project and Infrastructure Monitoring

The platform can support monitoring of municipal projects, works, assets and field activities through workflows, dashboards and progress reporting.

Dashboards and MIS

Role-based dashboards provide municipal leadership and departmental officials with visibility into service delivery, revenue, grievances, projects and operational performance.

AI-enabled Municipal Governance

The Company is progressively integrating AI capabilities into its municipal technology ecosystem to support citizen interaction, data analysis, reporting, automation and decision support.

The Company's objective is to continue evolving Dial 11: Urbansphere from a collection of municipal applications into a **scalable and configurable Urban Digital Governance Platform** capable of supporting diverse Municipal Corporation requirements.

3.3 Government and e-Governance Solutions

Government and e-Governance solutions remain an important area of the Company's technology capabilities.

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The Company's solutions cover areas such as:

- Fund Management
- Financial Monitoring
- Project Monitoring
- Digital Procurement
- Workflow Automation
- Notifications
- Citizen Services
- Dashboards
- Analytics
- Mobile Applications

These platforms are designed to automate processes, improve transparency and provide real-time information to administrators and stakeholders.

3.4 Data Analytics and Business Intelligence

Austere provides data analytics and Business Intelligence capabilities that enable organizations to monitor operational and financial information through dashboards, MIS reports and visual analytics.

The Company intends to increase the use of advanced analytics and AI to transform conventional reporting systems into intelligent decision-support platforms.

3.5 Artificial Intelligence

Artificial Intelligence is an emerging and strategically important area for the Company.

The Company's AI initiatives focus on embedding intelligence into existing applications and developing new AI-enabled solutions.

Potential areas include:

- AI Chatbots
- Knowledge Assistants
- Document Analysis
- Automated MIS
- Data Analysis
- Predictive Analytics
- Intelligent Workflow Assistance
- Citizen Query Management
- Decision Support

The Company expects AI adoption to increase across government, municipal and enterprise technology requirements.

3.6 ERP and MIS Solutions

The Company develops customized ERP and MIS solutions to automate organizational processes and provide centralized information for management.

These solutions support workflow management, reporting, monitoring and decision-making.

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3.7 Mobile Application Development

Mobile applications are an important component of the Company's digital transformation offerings.

The Company develops mobile solutions for:

- Citizen Services
- Field Operations
- Inspections
- Surveys
- Monitoring
- Enterprise Processes
- Notifications

Mobile applications enable organizations to extend their digital services beyond conventional desktop and web platforms.

3.8 Cloud and SaaS Solutions

The Company provides cloud-enabled applications and SaaS-based solutions designed to provide scalability, centralized management and accessibility.

Cloud capabilities support application deployment, database management, application modernization and related technology services.

3.9 Digital Procurement and Workflow Platforms

Austere develops solutions for digital procurement and workflow automation, including electronic quotation, auction and approval processes.

Such solutions help organizations reduce manual intervention, improve process transparency and provide better monitoring of procurement activities.

3.10 IT-enabled and Managed Services

The Company also provides IT-enabled services, application support, data management, digitization, technical support and related services based on customer requirements.

4. OUTLOOK

Austere's outlook is focused on strengthening its position as a technology partner for Government Departments, Municipal Corporations, Urban Local Bodies, PSUs, enterprises and institutions undertaking digital transformation.

The Company intends to focus on the following strategic areas.

4.1 Expansion of Dial 11: Urbansphere

Urban Digital Governance is expected to remain a significant strategic focus.

The Company intends to leverage its experience across multiple Municipal Corporations and existing module deployments to expand **Dial 11: Urbansphere**.

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The Company's focus will include:

- Expanding the number of municipal modules.
- Increasing adoption across Municipal Corporations and Urban Local Bodies.
- Developing configurable and reusable municipal components.
- Strengthening citizen-facing digital services.
- Expanding GIS capabilities.
- Integrating AI and advanced analytics.
- Strengthening municipal revenue solutions.
- Enhancing field workforce and monitoring capabilities.
- Integrating additional state and national digital services.
- Providing integrated executive dashboards.

The Company's objective is to build a scalable municipal technology platform that can be configured to meet the requirements of different Urban Local Bodies.

4.2 Government Digital Transformation

The Company intends to continue pursuing opportunities in e-Governance, fund management, project monitoring, citizen services, procurement, departmental workflows and digital administration.

4.3 AI-led Technology Solutions

The Company intends to increase the adoption of AI across its products and customer solutions.

AI capabilities are expected to become increasingly integrated with municipal, government and enterprise applications, providing opportunities for automation, intelligent assistance and data-driven decision-making.

4.4 Data Analytics and Decision Support

The Company plans to strengthen its analytics capabilities and provide organizations with real-time dashboards, predictive insights and AI-assisted decision support.

4.5 Cloud and SaaS

The Company intends to expand its cloud-enabled and SaaS-based offerings, with an emphasis on scalability, security, accessibility and operational efficiency.

4.6 Reusable Technology Frameworks

The Company intends to continue developing reusable technology components and frameworks.

In the municipal segment, the experience gained through multiple deployments can help accelerate future implementations by allowing proven modules and technology components to be configured according to individual customer requirements.

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This approach can support shorter implementation cycles, consistency in functionality and efficient utilization of development capabilities.

4.7 Customer and Market Expansion

The Company intends to strengthen relationships with existing customers while pursuing new opportunities across:

- Government Departments
- Municipal Corporations
- Urban Local Bodies
- Public Sector Organizations
- Enterprises
- Institutions

The Company's diversified technology capabilities provide opportunities to address requirements across multiple customer segments.

5. RISKS AND CONCERNS

5.1 Competition Risk

The IT services and digital transformation industry is highly competitive.

The Company competes with large system integrators, established IT companies, specialized software providers and emerging technology companies.

Austere seeks to differentiate itself through domain expertise, customized solutions, municipal and government experience, technology capabilities and project execution.

5.2 Project Execution Risk

Digital transformation projects can involve complex business requirements, multiple stakeholders, integrations and dependencies on customer organizations.

Delays in requirements, approvals, data availability, infrastructure readiness or third-party integrations may affect project timelines.

The Company manages these risks through structured project planning, requirement management, project monitoring, testing and stakeholder coordination.

5.3 Government Procurement Risk

Government and institutional projects may be subject to tender processes, budget approvals, procurement timelines and policy changes.

Such factors can result in variations in business cycles and project commencement timelines.

The Company seeks to mitigate this risk by diversifying its customer base, technology offerings and project portfolio.

5.4 Municipal Implementation Risk

Municipal technology projects often involve multiple departments, field teams, legacy data, existing systems and diverse stakeholder groups.

Implementation may therefore require significant coordination, data migration, process alignment and change management.

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The Company's experience across multiple Municipal Corporations and its modular approach through Dial 11: Urbansphere provide domain familiarity and implementation experience to manage such requirements.

5.5 Technology Risk

Technology is evolving rapidly, particularly in areas such as Artificial Intelligence, cloud computing, cybersecurity, data engineering and software development.

Technology changes may require continuous investment in skills, infrastructure and product capabilities.

The Company focuses on continuous learning, technology adoption, employee training and enhancement of its technology platforms.

5.6 Human Capital Risk

The Company's operations depend on skilled professionals across:

- Software Development
- Business Analysis
- Project Management
- Artificial Intelligence
- Data Analytics
- UI/UX
- Testing
- Cloud and DevOps
- GIS
- Technical Support

The availability and retention of skilled professionals is therefore important to the Company's ability to execute projects. The Company continues to focus on recruitment, employee development, skill enhancement and retention.

5.7 Cybersecurity and Data Privacy Risk

Technology platforms developed for government, municipal and enterprise customers may process sensitive operational, financial and citizen information.

Cybersecurity incidents, unauthorized access or data breaches could adversely affect customers and the Company's reputation.

The Company incorporates appropriate security controls, access management, application security practices, testing and monitoring mechanisms based on the requirements of individual projects.

5.8 Third-party Dependency Risk

Several technology solutions require integration with external platforms such as payment gateways, banking systems, government APIs, messaging services, mapping platforms and cloud infrastructure.

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Availability, performance or changes to such third-party systems may impact integrated applications. The Company manages these dependencies through structured integration, monitoring, error handling and appropriate fallback mechanisms wherever required.

5.9 Customer Dependency Risk

Project implementation may depend on customer-side approvals, availability of information, infrastructure readiness, data migration and decisions relating to business processes.

The Company maintains regular stakeholder coordination and structured project governance to manage these dependencies.

Forward-Looking Statement

Certain statements contained in this Management Discussion and Analysis may constitute forward-looking statements, including statements relating to the Company's business outlook, growth opportunities, technology initiatives, market opportunities, strategic priorities and future plans.

Such statements are based on the Company's current expectations, assumptions and available information and are subject to various risks, uncertainties and other factors. Actual results may differ materially from those expressed or implied in such statements.

The Company does not undertake any obligation to publicly update or revise forward-looking statements except as may be required under applicable laws and regulations.

Internal Control Systems and their Adequacy

Your Company's Internal Control Systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information.

The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures have been adopted by the Company 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.

Austere Systems Limited Financial Performance

The highlights of standalone financial results of the Company for the financial year ended March 31, 2026, and March 31, 2025, are as under:

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(Rs in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
	(Standalone)	
Net Sales / Income from operations	2228.87	1862.05
Other Income	106.2	24.12
Total Income	2335.07	1886.17
Total Expenditure*	1600.62	1438.52
Profit before Finance Costs, Depreciation, Tax	734.45	447.65
Finance costs	2.92	12.26
Depreciation	50.48	51.30
Profit before taxation	681.05	384.09
Less: Tax Expenses	177.11	98.23
Net Profit	503.94	285.86
EPS	5.47	3.81

*Excluding Depreciation & Amortization and Finance Cost.

The Company has delivered a strong financial performance during FY 2025-26. On a standalone basis, revenue from operations grew significantly by over 24% compared to the previous year, reflecting improved business momentum. Profit after tax also registered a notable increase of more than 76%, supported by higher operational efficiency and better cost management.

Discussion on Financial Performance with Respect to Operational Performance

Financial Results and performance for the financial period are elaborated in the Board's Report under Financial Summary.

Human Resources and Industrial Relations

The industrial relations remained cordial throughout the year and we believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business. Our business model comprises of senior level executives, professionals, experienced, qualified and semi qualified personnel. The Company continued to make significant progress on strengthening HR Processes and Practices to build organization for current as well as future sustainability during the year.

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Our Company work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. The employee strength as of March 31, 2026 was 154 (One Hundred Fifty-four).

Details of Significant Changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, along with detailed explanations therefore

Particulars	Standalone March 31, 2026	Standalone March 31, 2025	Variance	Reason
Debtors Turnover	2.32	2.42	-3.99	-
Inventory Turnover	-	-	-	-
Interest Coverage Ratio	234.23	32.32	624.72	Due to repayment of loans and increase of net income.
Current ratio	4.10	6.20	-33.84	There is decrease in ratio due to increase in payables and tax provisions and investing amount in FDRs.
Debt Equity	-	0.01	-100.00	There is decrease in ratio due to repayments of debts in current period.
Operating Profit Margin	29.18%	20.52%	42.20	Due to higher revenue and improved profitability.
Net Profit Margin (%)	22.61%	15.35%	47.30	Due to higher revenue and improved profitability.
Debt service coverage	251.53	7.46	3,271.32	Due to repayment of loans and increase of net income.
Return on Equity	14.40%	17.67%	-18.53	
Net Capital Turnover ratio	3.49	1.67	109.01	Due to increase in turnover.
Return on capital employed	19.54%	24.20%	-19.26	

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Austere Systems Limited

(Formerly known as Austere Systems Private Limited)

- details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof –

Particulars	Standalone March 31, 2026	Standalone March 31, 2025	Variance
Return on Net Worth	14.40%	17.66%	-18.53

The Profit After Tax increased by approximately 76% during the year; however, the Return on Net Worth decreased year-on-year. This was primarily attributable to the significant increase in the Company's net worth pursuant to the listing, which was proportionately higher than the increase in profitability, thereby resulting in a lower Return on Net Worth.

Disclosure of Accounting Treatment

The Company has followed the same accounting treatment as prescribed in the relevant Accounting Standards while preparing the Financial Statements.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include raw material availability and prices, pricing in the Company's principal markets, competitive actions, changes in Government regulations, tax regimes, economic developments in India and in countries in which the Company conducts business and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

Unless the context otherwise requires reference in this document to "the Company", "ASL" or "Our" refers to Austere Systems Limited.

By the Orders of the Board of Directors

Austere Systems Limited

(Formerly known as 'Austere Systems Private Limited')

Sd/-

Shikhir Gupta

Managing Director

DIN: 08071850

C-58, Sun City Sector 54, Golf Course

Road, Ghata, Gurgaon, Haryana-122003

Sd/-

Piyush Gupta

Director & CFO

DIN: 08071837

99-E Kamla Nagar, Malka Ganj,

Delhi-110007

Date: 07/09/2026

Place: Haryana

Registered Office Address: Unit No 301-303, 3rd Floor, Plot No 34, A Square, Sector- 26, Pradhikaran, Nigdi, Pune, Maharashtra-411044

Corporate Office Address: Unit No: 112-114, 1st Floor, Vipul Plaza, Golf Course Road, Suncity Sector-54, Gurugram, Haryana-122002

Panchkula Office Address: Third Floor, SCO 3, Swastik Vihar, Sector-5, MDC, Panchkula-134109, Haryana

GST NO. 27AANCA5362K2Z8, CIN: L74900PN2015PLC155381

Email Id: Hr@austere.co.in, Accounts@austere.co.in

Contact no: Pune- 020-27656299, Gurgaon- 0124-4152526

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Austere Systems Limited

(Formerly known as Austere Systems Private Limited)

MD AND CFO CERTIFICATION

(Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Austere Systems Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Austere Systems Limited, hereby certify that:

a. We have reviewed the financial statements, including the cash flow statement, of the Company for the financial year ended March 31, 2026 and to the best of our knowledge and belief:

I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

II. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Statutory Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies. In our opinion, the Company has adequate internal controls over financial reporting.

d. We have indicated to the Statutory Auditors and the Audit Committee that:

I. there have been no significant changes in internal control over financial reporting during the year;

II. there have been no significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

III. there have been no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Austere Systems Limited
(Formerly known as 'Austere Systems Private Limited')

Sd/-
Shikhir Gupta
Managing Director
DIN: 08071850
C-58, Sun City Sector 54, Golf Course
Road, Ghata, Gurgaon, Haryana-122003

Sd/-
Piyush Gupta
Director & CFO
DIN: 08071837
99-E Kamla Nagar, Malka Ganj,
Delhi-110007

Date: 26th May, 2026
Place: Haryana

Registered Office Address: Unit No 301-303, 3rd Floor, Plot No 34, A Square, Sector- 26, Pradhikaran, Nigdi, Pune, Maharashtra-411044

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Email Id: Hr@austere.co.in, Accounts@austere.co.in

Contact no: Pune- 020-27656299, Gurgaon- 0124-4152526

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INDEPENDENT AUDITOR'S REPORT

To
The Members of,
AUSTERE SYSTEMS LIMITED
(CIN: L74900PN2015PLC155381)
(formerly known as Austere Systems Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Austere Systems Limited (Formerly known as Austere Systems Private Limited) , which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year then ended and the Statement of Cash Flows for the year ended on that date and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended (“AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its Profit and its Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Companies Act, 2013. 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 requirement that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

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 matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1	Revenue Recognition The Company derives a significant portion of its revenue from software development and IT enabled services contracts, which are recognised using the Percentage of Completion Method (POCM) in accordance with Accounting Standard (AS) 9, "Revenue Recognition". Revenue recognition under POCM involves significant management judgement and estimation, particularly in determining the stage of completion of contracts, estimation of total contract costs, assessment of efforts incurred till reporting date, and identification of foreseeable losses, if any. Further, the diversity and volume of customer contracts increase the complexity of revenue recognition. Accordingly, revenue recognition was considered to be a key audit matter.	Our Audit procedures included the following : Our audit procedures in relation to revenue recognised from IT service contracts included, among others: • Evaluated the Company's accounting policies relating to revenue recognition and assessed their compliance with the requirements of AS 9 and relevant contractual terms; • Tested the design, implementation and operating effectiveness of key internal controls over recording and monitoring of revenue from service contracts; • Examined, on a sample basis, underlying customer contracts to assess the basis of revenue recognition, including milestones, deliverables and terms relating to acceptance; • Verified management's assessment of stage of completion by comparing costs incurred to date with estimated total contract costs and corroborating the same with supporting project documentation;

		• Performed substantive analytical procedures on revenue recognised during the year, including trend analysis and project-wise margin analysis; • Tested journal entries impacting revenue, including adjustments recorded at the year-end; • Assessed the adequacy of disclosures relating to revenue recognition in the financial statements. Based on the above stated procedures, no significant exceptions were noted in revenue recognition.
2	Initial Public Offer (IPO): The company raised funds through IPO amounting to Rs. 1556.50 Lakhs out of which Rs. 156.80 Lakhs has been recorded as IPO expenses, Rs. 17.24 Lakhs have been spent for general corporate purposes during the FY 2025-26 and balance amounting to Rs. 1382.46 Lakhs has been kept as fixed deposits with scheduled banks. The bifurcation of IPO expenses to Securities Premium Reserves and Profit & Loss involves management judgment, also the use of IPO proceeds for the purposes for which they were raised is important. We consider this as key audit matter due to materiality of the amounts and significant judgements as stated above.	Our audit procedures amongst others included the following: • Assessing management's judgment in bifurcating IPO Expenses into Securities Premium Reserve and Profit & Loss. • Reviewing company's bank statement to check the flow of IPO Proceeds. • Obtaining Fixed Deposits Certificates and bank confirmations.

Emphasis of Matter

We draw attention to Note 35 to the financial statements regarding the matter relating to proceedings initiated by the Competition Commission of India ("CCI") against the Company under the provisions of the Competition Act, 2002. Pursuant to the order passed by the CCI imposing a penalty of Rs. 44.26 lakhs on the Company for alleged contravention of Sections 3(1), 3(3)(c) and 3(3)(d) of the Competition Act, 2002, the appeal filed by the Company before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") was dismissed

vide order dated September 25, 2025. The Company has further filed an appeal before the Hon'ble Supreme Court of India against the said order of the NCLAT. Based on legal advice and management assessment, the Company expects a favourable outcome in the matter and accordingly, no provision has been made in the financial statements in respect of the aforesaid penalty. Our opinion is not modified in respect of this matter.

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 Board's Report including Annexures to Board's Report, Management Discussion and Analysis/ Business Responsibility Report/ and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements in terms of the requirements of the Companies Act, 2013 (herein after referred to as "the Act") that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the respective management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 scepticism 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledge user of the Standalone Financial Statements may be influenced . We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work ; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in "Annexure A", as required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 Companies (Accounts) Rules, 2014.
 - e. With respect to the matter to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us , The remuneration paid to its directors by the Company during the year is in accordance with the provisions of Section 197 of the Act .
 - f. On the basis of the written representations received from the directors as on 9 April 2026 to 12 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control with reference to the Standalone Financial Statements.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no amounts to be transferred to the Investor Education and Protection Fund by the Company during the period ended March 31, 2026.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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.
(c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The board of director have declared interim dividend of Rs. 0.20 per share on 11.02.2026. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For MUKESH A MITTAL & Co.
Chartered Accountants
Firm No 016910N

Sd/-
CA Shikha Gupta
Partner
M.No.520509
Place: Delhi
Date: 26/05/2026
UDIN: 26520509HTWHZP8284

Annexure “A”

The Annexure referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date to the standalone financial statements of the company for the period 1st April 2025 to 31st March 2026.

We report that: -

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

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) In our opinion and as explained to us, the Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its Property, Plant and Equipment. Accordingly, the physical verification of Property, Plant and Equipment has been carried out by the management during the year. We were informed that discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.

(c) The Company has no immovable property , as such this point is not applicable .

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to information & explanation given by the management, neither any proceedings have been initiated during the year under audit nor are there any pending proceedings 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 does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets as such this point is not applicable to the Company.
- iii. (iia) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has granted loans and advances, unsecured, to companies, firms, LLP or other parties during the year which is covered under section 185 of the Companies Act, 2013. These loans and advances are repayable on demand, or without specifying any terms or period of repayment as per paragraph 3(iii)(f) of the Order . However, the company has not made any investments or provided any guarantee or security. Accordingly, the details of the loans and advances given are as follows :-

Figures in Lakhs

Name	Relation	Nature of Transaction	Transaction during the Year 2025-26	Balance as at 31.03.2026	Balance as at 31.03.2025	Percentage thereof to the total loans granted
Fimo Info Solution Private Limited	Director Father is Director	Loan and Advances*	Nil	15.949	15.949	10.04%
Suresh Kumar Gupta	Director's Father	TDS wrongly deposited into Director's Relative TAN, which is pending for refund from Income Tax Department*	Nil	7.414	7.414	(This amount is not shown in loan and advances in BS)
Amit Garg HUF	NA	Loan and Advances	74.391	74.391	Nil	46.82%
Rohan Makhija	NA	Loan and Advances	68.556	68.556	Nil	43.14%

* The above said advances were given prior to listing and are covered under the exemptions available under Section 185 of the Companies Act, 2013 and other applicable provisions, if any.

(iiib) In our opinion and according to information and explanation given to us, the Company has not provided any guarantees or given any security in connection with a loan to any other entity during the year. Accordingly, paragraph 3(iii)(b) of the Order is not applicable.

(iiic) In our opinion and according to information and explanation given to us, the Company has not made any investments in, or granted any advances in the nature of loans to, any companies, firms, Limited Liability Partnerships, or any other parties during the year. Accordingly, paragraph 3(iii)(c) of the Order is not applicable.

(iiid) In our opinion and according to information and explanation given to us, the Company neither renewed nor extended any loans/granted fresh loans to settle over dues of existing loans to any party. Accordingly, paragraph 3(iii)(d) of the Order is not applicable.

(iiie) In our opinion and according to information and explanation given to us, the Company has granted loans or advances in the nature of loans which are repayable on demand, or without specifying any terms or period of repayment. The details of which are as mentioned in paragraph 3(iii)(a) of the Order above.

- iv. The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted , investment made and guarantees and securities provided , as applicable.
- v. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits or any amounts which are deemed to be deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In our opinion and according to the information and explanations given to us in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, incometax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, the undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable are as follows :

Sr. No.	Name of Statute	Nature of Statute	Arrears Overdue for more than six months (Amount in 'Lakhs)	Period to which the amount relates (In years)	Due date for making the payment to the appropriate authority (In years)	Date of Payment	Remarks, if any
1	Maharashtra Labour Welfare Board	Tax and Penalty	0.18	2024-25 & 2025-26	2024-25 & 2025-26	30.04.2026	-
2	Income Tax (TDS)	Tax and interest	0.52	2016-17, 2017-18 & 2018-19	2016-17, 2017-18 & 2018-19	-	-
3	Income Tax	Tax and interest	0.03	AY 2018-19	AY 2018-19	-	-

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Sr. No.	Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount (In 'Lakhs) 2025-26
1	Demand under Goods & Services Tax Act, 2017	GST, Interest & Penalty	Before Goods and Service Tax Tribunal	2017-18	68.554
2	Competition Act, 2002	Penalty & Interest	Supreme Court	2020	44.26

- viii. In our opinion and as per information & explanation given by the management and on the basis of our examination of the books of account, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961 (43 of 1961) on account of any transactions which were not recorded in the books of accounts.
- ix. (a) In our opinion and according to the information & explanation given by the management, the Company has not defaulted in repayment of loans or borrowings or interest thereon to any lender.
(b) In our opinion and according to the information & explanation given by the management, the company is not a declared wilful defaulter by any bank or financial institution or other lender;
(c) In our opinion and as per information & explanation given by the management term loans were applied for the purpose for which the loans were obtained;
(d) In our opinion and as per information & explanation given by the management no funds raised on short term basis have been utilised for long term purposes;
(e) In our opinion and as per information & explanation given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) In our opinion and as per information & explanation given by the management, 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) In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer/ further public offer for the purposes for which they were raised.
(b) During the year, the company has not made any preferential allotment accordingly reporting under clause 3(x)(b) of the order is not applicable.

- xi. (a) In our opinion and according to information and explanations given to us by the management, no fraud by the company or no fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by the Auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules 2014.
- (c) In our opinion and as per information & explanation given by the management no whistle-blower complaints have been received by the company during the year.
- xii. The company is not a Nidhi Company, hence provision of clause xii (a), (b) and (c) of the order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit report of the company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year. Accordingly reporting under clause 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state

that this is not an assurance to the future viability of the company. We further state that our reporting is based on the facts upto the date of 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. There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable.
- xxi. Since this audit report is for standalone financials statements, hence, clause xxi of the order related to any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, is not applicable.

For MUKESH A MITTAL & Co.
Chartered Accountants
Firm No 016910N

Sd/-
CA Shikha Gupta
Partner
M.No.520509
Place: Delhi
Date: 26/05/2026
UDIN: 26520509HTWHZP8284

ANNEXURE B to the Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the Internal Financial Controls with reference to the Standalone Financial Statements of the **Austere Systems Limited** (the “Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date .

Management’s and Board of Directors’ Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by such company considering the essential components of such internal controls stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance note").

For MUKESH A MITTAL & Co.

Chartered Accountants

Firm No 016910N

Sd/-

CA Shikha Gupta

Partner

M.No.520509

Place: Delhi

Date: 26/05/2026

UDIN: 26520509HTWHZP8284

AUSTERE SYSTEMS LIMITED
(formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
301-303, SECTOR 26 A SQUARE BUILDING, PUNE-411044
CIN : L74900PN2015PTC155381

BALANCE SHEET AS AT 31st MARCH, 2026

(Amount in Rs.Lakhs)

	Particulars	Note No.	31st MARCH, 2026	31st MARCH, 2025
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	2	1,047.81	764.81
	(b) Reserves and Surplus	3	2,452.73	853.05
	(c) Money received against share warrants		-	-
(2)	Share application money pending allotment		-	-
(3)	Non-current liabilities			
	(a) Long-term borrowings	4	-	15.47
	(b) Long-term provisions	6	37.47	38.02
	(c) Other non current liabilities	7	5.35	5.35
(4)	Current Liabilities			
	(a) Short-term borrowings	8	-	32.27
	(b) Trade payables	9		
	total outstanding dues of MSME		5.31	8.47
	total outstanding dues other than MSME		66.45	36.66
	(c) Other current liabilities	10	160.68	96.03
	(d) Short-term provisions	11	179.24	105.53
	TOTAL		3,955.04	1,955.66
II.	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment & Intangible Assests	12		
	(i) Property, Plant and Equipment		234.25	107.53
	(ii) Intangible assets		2.46	3.31
	(iii) Capital Work in Progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	13	1,770.89	15.85
	(b) Deferred tax assets (net)	5	29.26	28.93
	(c) Long-term loans and advances	14	158.90	15.95
	(d) Other non-current assets	15	70.49	46.24
(2)	Current assets			
	(a) Inventories	16	-	-
	(b) Trade receivables	17	1,049.67	868.83
	(c) Cash and Bank Balances	18	372.32	690.66
	(d) Short-term loans and advances	19	15.87	51.31
	(e) Other current assets	20	250.93	127.05
	TOTAL		3,955.04	1,955.66
	Significant accounting policies	1		
	Notes to Financial Statements	2-63		

The accompanying Notes are an integral part of the Financial Statements
As per our Audit Report of even date attached

For MUKESH A MITTAL & CO.
Chartered Accountants
FRN: 016910N

For and on Behalf of Board of Directors of
AUSTERE SYSTEMS LIMITED

Sd/-
CA Shikha Gupta
Partner
M.No: 520509
Place : Delhi
Date: 26/05/2026
UDIN: 26520509HTWHZP8284

Sd/-
Shikhir Gupta
DIRECTOR
DIN:08071850

Sd/-
Piyush Gupta
DIRECTOR
DIN:08071837

Sd/-
Richa Singh
Company Secretary
M.No: A56754

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31st MARCH, 2026

(Amount in Rs.Lakhs)

	Particulars	Note No.	31st MARCH 2026	31st MARCH 2025
I.	Revenue from operations	21	2,228.87	1,862.05
II.	Other income	22	106.20	24.12
III.	Total Revenue (I + II)		2,335.07	1,886.17
IV.	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	-	150.64
	Employee benefits expense	24	682.56	539.79
	Finance costs	25	2.92	12.26
	Depreciation and amortization expense	12	50.48	51.30
	Other expenses	26	917.73	744.44
	Total Expenses		1,653.69	1,498.43
V.	Profit before exceptional and extraordinary items and tax (III - IV)		681.38	387.74
VI.	Exceptional Items			
	- Prior Period Items		0.33	3.65
VII.	Profit before extraordinary items and tax (V - VI)		681.05	384.09
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		681.05	384.09
X.	Tax expense:			
	(1) Current tax	11	177.44	104.68
	(2) Deferred tax	5	(0.33)	(3.72)
	(3) Income Tax Earlier Year		-	(2.73)
	(4) MAT Credit Utilized		-	-
XI.	Profit for the year from continuing operations (after tax) (IX - X)		503.94	285.86
XII.	Profit from discontinuing operations		-	-
XIII.	Tax expense of discounting operations		-	-
XIV.	Profit from Discontinuing operations (after tax) (XII - XIII)		-	-
XV.	Profit for the year (XI + XIV)		503.94	285.86
XVI.	Earning per equity share:	27		
	(1) Basic		5.47	3.81
	(2) Diluted		5.47	3.81
	Significant accounting policies	1		
	Notes to Financial Statements	2-63		

The accompanying Notes are an integral part of the Financial Statements

As per our Audit Report of even date attached

For **MUKESH A MITTAL & CO**

Chartered Accountants

FRN: 016910N

For and on Behalf of Board of Directors of
AUSTERE SYSTEMS LIMITED

Sd/-
CA Shikha Gupta
Partner
M.No: 520509
Place : Delhi
Date: 26/05/2026
UDIN: 26520509HTWHZP8284

Sd/-
Shikhir Gupta
DIRECTOR
DIN:08071850

Sd/-
Piyush Gupta
DIRECTOR
DIN:08071837

Sd/-
Richa Singh
Company Secretary
M.No: A56754

AUSTERE SYSTEMS LIMITED
(formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
301-303, SECTOR 26 A SQUARE BUILDING, PUNE-411044
CIN : L74900PN2015PTC155381

CASH FLOW STATEMENT FOR THE PERIOD UPTO 31ST MARCH,2026

(Amount in Rs.Lakhs)

	Particulars	31st MARCH, 2026	31st MARCH, 2025
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (loss) before tax	681.05	384.08
	Adjustment for:		
	Depreciation & Amortization Expenses	50.48	51.30
	Finance Cost	2.92	12.26
	Interest Received	(80.01)	(5.87)
	Rent Received	(21.38)	(9.88)
	Other Adjustments	(0.31)	191.78
	Operating Profit before working capital changes	632.75	623.67
	Adjustment for:		
	(Increase) / Decrease in Trade Receivable	(180.84)	(198.61)
	Increase / (Decrease) in Trade Payables	26.62	(30.40)
	(Increase) / Decrease in Inventory	-	150.64
	Increase / (Decrease) in Other Current Liabilities	64.65	(54.46)
	(Increase) / Decrease in Short Term Loans & Advances	35.44	(39.66)
	(Increase) / Decrease in Other Current Assets	(123.88)	11.99
	Cash generated from / (used in) operations	454.74	463.17
	Direct taxes paid / deducted at source	(103.80)	(78.72)
	Net cash from / (used in) operating activities	350.94	384.45
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	(176.95)	(27.42)
	Non Current Investments /(Purchased) Sold	(1,779.28)	(38.79)
	Current Investments /(Purchased) Sold	23.90	-
	Interest Received	80.01	5.87
	Cash Advances and Loans made to other parties	(142.95)	38.94
	Rent Received	21.38	9.88
	Net cash from / (used in) investing activities	(1,973.89)	(11.52)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance Cost	(2.92)	(12.26)
	Dividend Paid	(20.53)	-
	Increase in / (Repayment) of Short Term Borrowings	(32.27)	19.13
	Increase in / (Repayment) of Long Term Borrowings	(15.47)	(15.15)
	Proceeds from SC/SPR	1,556.50	63.81
	Outflow From SPR	(156.80)	(27.22)
	Other Inflows / (Outflows) of Cash	-	-
	Net Cash from / (Used in) Financing activities	1,328.51	28.31
4	Net increase / (decrease) in cash and cash equivalents	(294.44)	401.24
5	Cash and Cash equivalents as at the beginning of the year	666.76	265.52
6	Cash and Cash equivalents as at the end of the year	372.32	666.76

Notes:

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement, Prescribed in the section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 issued by the Central Government in exercise of the power conferred under section 469.
- Cash and cash equivalents consist of Cash and balance in current account with bank.

As per our Audit Report of even date attached

For MUKESH A MITTAL & CO
Chartered Accountants
FRN: 016910N

For and on Behalf of Board of Directors of
AUSTERE SYSTEMS LIMITED

Sd/-
CA Shikha Gupta
Partner
M.No: 520509
Place : Delhi
Date: 26/05/2026
UDIN: 26520509HTWHZP8284

Sd/-
Shikhir Gupta
DIRECTOR
DIN:08071850

Sd/-
Richa Singh
Company Secretary
M.No: A56754

Sd/-
Piyush Gupta
DIRECTOR
DIN:08071837

AUSTERE SYSTEMS LIMITED (formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
Notes forming integral part of the Financial Statements
NOTE "2" - SHARE CAPITAL
(Amount in Rs.Lakhs)

	PARTICULARS	31st MARCH, 2026		31st MARCH, 2025	
		No. of Shares	Amount	No. of Shares	Amount
A. Authorised	Equity shares of Rs 10/- each	1,25,00,000	1,250	1,25,00,000	1,250
B. Issued, Subscribed & Paid Up	Equity shares of Rs.10/- each fully paid in cash	1,04,78,134	1,047.81	76,48,134	764.81
	TOTAL	1,04,78,134	1,047.81	76,48,134	764.81
C. Reconciliation of No. of Equity Shares					
	Opening Balance	76,48,134	764.81	10,000	1.00
	Bonus Shares Issued *	-	-	70,00,000	700.00
	Shares issued during the year^	28,30,000	283.00	6,38,134	63.81
	Shares bought back	-	-	-	-
	Closing Balance	1,04,78,134	1,047.81	76,48,134	764.81

* The Company has allotted 70,00,000 equity shares of 10/- each as bonus shares on 03rd June 2024 in the ratio of 700:1 by capitalisation of reserves.

^ The Company has issued 28,30,000 equity shares of Rs. 10/- each at Rs. 55/- each through Public Offer (IPO) on 11.09.2026

D. Details of shareholders holdings more than 5% shares

Name of Shareholder	31st MARCH, 2026		31st MARCH, 2025	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Rahul Gajanan Teni	27,96,990	26.69%	27,96,990	36.57%
Shikhir Gupta	20,99,495	20.04%	20,99,495	27.45%
Piyush Gupta	20,99,495	20.04%	20,99,495	27.45%

E. Terms/ Right attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of company, after distribution of all preferential amount, in proportion of their shareholding.

F. Details of the Promoters Share Holding

Promoter name	31st March 2026			31st March 2025		
	Number of shares held	Percentage of Holding	% Change during the year	Number of shares held	Percentage of Holding	% Change during the year
Rahul Gajanan Teni	27,96,990	26.69%	-9.88%	27,96,990	36.57%	-3.33%
Shikhir Gupta	20,99,495	20.04%	-7.41%	20,99,495	27.45%	-2.50%
Piyush Gupta	20,99,495	20.04%	-7.41%	20,99,495	27.45%	-2.50%

AUSTERE SYSTEMS LIMITED (formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
Notes forming integral part of the Financial Statements

NOTE "3" - RESERVES & SURPLUS

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
A Securities Premium		
Balance Bought Forward from Last Year's Account	262.18	-
Add: During the year	1,116.70	262.18
Balance carried forward to next year's account	1,378.88	262.18
B Surplus		
Balance Bought Forward from Last Year's Account	590.87	1,005.01
Less: Bonus Issue	-	-700.00
Add: Profit for the Year	503.94	285.86
Less: Dividend	20.96	-
Less: Provision for tax		
Balance carried forward to next year's account	1,073.85	590.87
TOTAL	2,452.73	853.05

NOTE - "4" - Long-Term Borrowings

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
A <u>SECURED LOANS</u>		
Bank Loan	-	29.76
Less: Transferred to Current Maturity of Long Term Debts	-	-14.29
TOTAL	-	15.47
B <u>UNSECURED LOANS</u>		
Intercompany Loan	-	-
Less: Transferred to Current Maturity of Long Term Debts	-	-
TOTAL	-	-
NET AMOUNT(A+B)	-	15.47

AUSTERE SYSTEMS LIMITED (formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
Notes forming integral part of the Financial Statements

NOTE - "5" - Deffered Tax Liability/Tax

(Amount in Rs.Lakhs)

Particular	31st MARCH, 2026	31st MARCH, 2025
A. Deffered Tax Liability	-	-
Total (A)	-	-
B. Deffered Tax Assets		
Difference of Book Depreciation and Tax Depreciation	19.60	19.16
Other Provisions	9.66	9.78
Total (B)	29.26	28.94
Net Assets/ (Liability) (A-B)	29.26	28.94
Amount to be shown in P&L A/c	(0.33)	(3.72)

AUSTERE SYSTEMS LIMITED (formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
Notes forming integral part of the Financial Statements

NOTE - "6" - LONG TERM PROVISIONS

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
Provision for Employee Benefits		
Provision for Leave Encashment	2.80	3.87
Provision for Gratuity	34.67	34.13
TOTAL	37.47	38.02

NOTE - "7" - OTHER NON CURRENT LIABILITIES

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
Others		
Security deposit (Rental)	5.35	5.35
TOTAL	5.35	5.35

NOTE - "8" - SHORT TERM BORROWINGS

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
A SECURED LOANS		
Bank Overdraft	-	17.98
B Current Maturity of Long Term Borrowings		
Vehicle Loan	-	14.29
TOTAL	-	32.27

NOTE "9" - TRADE PAYABLES

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
Trade Payables		
A Total outstanding dues of micro enterprises and small enterprises	5.31	8.47
Total Dues of creditors other than Micro and Small Enterprises		
B	66.45	36.66
(Refer Note 9.1 for Ageing)		
TOTAL	71.76	45.14

NOTE - "10" - OTHER CURRENT LIABILITIES

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
Advance from Customer	0.05	1.06
TDS payable	1.81	6.72
ESIC Payable	0.07	0.08
Professional Tax Payable	0.01	0.12
PF Payable	5.92	4.28
EPF Admin Charges	-	0.09
GST Payable	49.34	21.02
LWF Payable	0.46	0.78
Divided Payable	0.43	-
Interest Payable	0.45	
Director Imprest	0.70	0.44
Salary and Bonus Payable	77.15	57.04
Audit and Professional fees payable	24.29	4.39
TOTAL	160.68	96.03

AUSTERE SYSTEMS LIMITED (formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
Notes forming integral part of the Financial Statements

NOTE - "11" - SHORT TERM PROVISIONS

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
1 Provision for Employee Benefits		
Provision for Gratuity	0.74	0.54
Provision for Leave Encashment	0.18	0.31
Sub-total (1)	0.92	0.85
2 Other Provisions		
Provision for Taxation:		
Provision for Current Tax	178.32	104.68
Sub-total (2)	178.32	104.68
TOTAL (1+2)	179.24	105.53

AUSTERE SYSTEMS LIMITED (formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
Notes forming integral part of the Financial Statements

Note 9.1

(Amount in Rs.Lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	5.31	-	-	-	5.31
(ii)Others	65.75	0.70	-	-	66.45
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues - MSME	-	-	-	-	-
(vi) Unbilled dues - Others	-	-	-	-	-
Total	71.06	0.70	-	-	71.76

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	8.47	-	-	-	8.47
(ii)Others	36.21	0.45	-	-	36.66
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues - MSME	-	-	-	-	-
(vi) Unbilled dues - Others	-	-	-	-	-
Total	44.68	0.45	-	-	45.13

AUSTERE SYSTEMS LIMITED (formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
Notes forming integral part of the Financial Statements

NOTE - "12" -Property, Plant and Equipment & Intangible Assests

(Amount in Rs.Lakhs)

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING BALANCE AS AT 1-4-2025	ADDITION DURING THE PERIOD	SALE/ DISCARD DURING THE PERIOD	VALUE AS AT 31.03.2026	TOTAL AS AT 1-4-2025	During the Year	ADJUSTMENT FOR SALE/ DISCARD DURING THE PERIOD	TOTAL AS AT 31-03-2026	NET BLOCK AS AT 31-03-2026	NET BLOCK AS AT 31-03-2025
(A) TANGIBLE ASSETS										
MOBILE	8.52	4.58	-	13.10	4.69	2.44	-	7.12	5.98	3.84
OFFICE EQUIPMENT	178.60	10.47	-	189.07	144.72	9.21	-	153.93	35.14	33.88
PRINTER	0.47	0.28	-	0.75	0.38	0.17	-	0.55	0.20	0.09
COMPUTER	75.63	24.55	5.46	94.71	63.56	16.43	5.19	74.80	19.91	12.07
FURNITURE AND FIXTURES	25.06	128.91	-	153.97	19.38	5.52	-	24.90	129.08	5.69
PLANT AND MACHINERY	5.12	0.15	-	5.28	4.08	0.27	-	4.36	0.92	1.04
CAR	122.26	-	-	122.26	73.94	14.99	0.33	89.25	33.00	48.32
Solar Panels	2.88	-	-	2.88	0.28	0.29	-	0.57	2.31	2.60
	-	8.00	-	8.00	-	0.30	-	0.30	7.71	-
	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	418.54	176.94	5.46	590.02	311.03	49.62	5.52	355.78	234.25	107.53
PREVIOUS YEAR	394.74	15.45	-	410.19	260.87	50.14	-	311.01	133.87	180.35
	-	-	-	-	-	-	-	-	-	-
(B) INTANGIBLE ASSET										
SOFTWARE	15.09	-	-	15.09	11.78	0.86	-	12.63	2.46	3.31
	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	15.09	-	-	15.09	11.78	0.86	-	12.63	2.46	3.31
PREVIOUS YEAR	15.09	-	-	15.09	9.06	1.16	-	12.63	4.47	6.03
	-	-	-	-	-	-	-	-	-	-
TOTAL (A + B)	433.63	176.94	5.46	605.11	322.81	50.48	5.52	368.41	236.71	110.84
PREVIOUS YEAR	409.83	15.45	-	425.28	269.93	51.30	-	323.64	138.34	186.38

- Note:**
- In the view of Management there is no impairment in the value of Assets.
 - In accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Company has adopted the useful lives as prescribed in Schedule II.
 - Previous year's comparative figures have been regrouped and recast to the extent practicable, wherever necessary.

AUSTERE SYSTEMS LIMITED (formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
Notes forming integral part of the Financial Statements

NOTE - "13" Non - Current Investments (Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
Fixed Deposits With Scheduled Bank	1,770.88	15.85
TOTAL	1,770.88	15.85

NOTE -"14" LONG TERM LOANS AND ADVANCES (Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
Loans and Advances to Related Parties (Unsecured, Considered Good)	15.95	15.95
Loans and Advances to other	142.95	-
TOTAL	158.90	15.95

NOTE - "15" - OTHER NON CURRENT ASSET (Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
Security Deposit (Unsecured, Considered Good)	70.49	46.24
TOTAL	70.49	46.24

Note - "16" - INVENTORIES (Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
i) Raw Materials	-	-
ii) Work-in-Progress	-	-
iii) Finished Goods	-	-
TOTAL	-	-

NOTE - "17" - TRADE RECEIVABLES (Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
1 Less than Six Months (From Others: Unsecured, Considered Good)	687.14	716.08
2 Others (From Others: Unsecured, Considered Good) (Refer Note 17.1 for Ageing)	362.53	152.75
TOTAL	1,049.67	868.83

AUSTERE SYSTEMS LIMITED (formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
Notes forming integral part of the Financial Statements

Note - 17.1

(Amount in Rs.Lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	687.14	190.57	126.46	8.67	0.06	1,012.90
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	36.77	36.77
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	687.14	190.57	126.46	8.67	36.83	1,049.67

(Amount in Rs.Lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	716.08	91.39	24.53	0.06	-	832.06
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	36.77	36.77
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	716.08	91.39	24.53	0.06	36.77	868.83

AUSTERE SYSTEMS LIMITED (formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
Notes forming integral part of the Financial Statements

NOTE - "18" - Cash and Bank Balances

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
Cash and Cash equivalents		
- Cash in Hand	2.08	3.91
- Bank Balances:		
Current Account	100.24	162.85
Fixed Deposits (having original maturity of less than 3 months including swap deposits)	270.00	500.00
	372.32	666.76
b) Other bank balances with scheduled bank Fixed deposit Receipts (having original maturity of more than 3 months and remaining maturity of less than 12 months)	-	23.90
TOTAL	372.32	690.66

NOTE - "19" - SHORT TERM LOANS AND ADVANCES

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
Prepaid Expense	5.61	33.70
Other Advances (Unsecured, Considered Good)		
- Advances to Suppliers	9.69	17.04
- Advance to Employees	0.57	0.57
TOTAL	15.87	51.31

Note "20" - OTHER CURRENT ASSETS

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
Receivable from Revenue Authority		
TDS/TCS Receivable	193.13	105.90
Security Deposits		
GST Deposit	12.91	6.07
Security & deposits	-	5.00
Interest Receivable	37.47	2.67
Amount Recoverable	7.41	7.41
TOTAL	250.93	127.05

AUSTERE SYSTEMS LIMITED (formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
Notes forming integral part of the Financial Statements

NOTE - "21" - REVENUE FROM OPERATIONS

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
Sale of Services		
- Local Sale of Services	1,996.25	1,583.74
- Export Sale of Services	232.62	278.31
TOTAL	2,228.87	1,862.05

NOTE - "22" - OTHER INCOME

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
Interest Income	80.01	5.87
Discount Received	1.30	0.27
Others	-	0.97
Bond Settlement	3.08	1.12
Rental Income	21.38	9.89
Liability no longer Required	0.43	6.00
TOTAL	106.20	24.12

AUSTERE SYSTEMS LIMITED (formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
Notes forming integral part of the Financial Statements

**NOTE - "23" - CHANGE IN INVENTORY OF
FINISHED GOODS, WORK-IN-PROGRESS &
STOCK-IN-TRADE**

(Amount in Rs.Lakhs)

Particulars		31st MARCH, 2026		31st MARCH, 2025	
1	Closing Stock				
	a) Finished Products	-			
	b) WIP(Services)	-			
	c) Scrap	-	-	-	-
2	Opening Stock				
	a) Finished Products			-	
	b) WIP(Services)	-		150.64	
	c) Scrap	-	-	-	150.64
NET INCREASE/(DECREASE)			-		(150.64)

AUSTERE SYSTEMS LIMITED (formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
Notes forming integral part of the Financial Statements

NOTE - "24" - EMPLOYEE BENEFIT EXPENSE

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
(a) Salaries, Wages & Bonus etc.	616.46	474.71
(b) Contribution to Provident & Other Funds	31.76	23.59
(c) Staff Welfare Expenses	34.81	31.57
(d) Gratuity Expenses (Net)	0.74	9.92
(e) Leave Encashment (Net)	-1.21	-
TOTAL	682.56	539.79

NOTE - "25" - FINANCE COST

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
Interest Paid to Banks	2.92	3.65
Interest on late payment of Statutory Dues		
Interest on Income Tax	-	8.61
TOTAL	2.92	12.26

NOTE - "26" - OTHER EXPENSES

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
Professional Expenses	558.36	526.78
Admin Charges	1.38	-
Business Promotion	1.31	-
Computer Maintaince	1.10	
Bank Charges	1.62	2.84
Interest on TDS	0.16	0.12
Printing and Stationary	1.04	2.53
Internet Expenses	6.44	3.35
Exchange Difference	1.37	0.19
Govt Fees	0.02	
Insurance Expenses	9.78	7.50
Audit Fees	4.80	4.29
Miscellaneous Expenses	0.19	0.06
Office Expenses	40.10	5.26
Rent Expenses	96.70	54.68
IT Expenses	98.98	82.66
Booking Expenses	2.96	
Telephone Expenses	2.20	2.78
Tender Fee	2.28	-
Travelling and Conveyance	17.80	11.14
Water and Electricity Expenses	6.11	7.66
Website Expenses	2.86	-
Listing Fees and Event Expenses	37.32	-
Bad Debts Written off	1.52	0.10
Car Running & Maintaince Expenses	1.11	1.67
Courier Expenses	0.08	0.11
Repair and Maintaince	0.83	13.66
Legal Expenses	7.81	0.86
Rates and Taxes	-	2.94
Property Tax	0.44	-
Other Expenses	0.27	-
Fees & Subscription Charges	10.80	4.46
Brokerage Charges	-	1.30
CSR Contribution	-	7.50
TOTAL	917.73	744.44

AUSTERE SYSTEMS LIMITED (formerly known as AUSTERE SYSTEMS PRIVATE LIMITED)
Notes forming integral part of the Financial Statements

NOTE - "27" - EARNINGS PER SHARE

(Amount in Rs.Lakhs)

Particulars	31st MARCH, 2026	31st MARCH, 2025
Net Profit after Tax	503.94	285.86
Weighted Average Number of Equity Shares	92,06,572	76,48,134
Basic Earning Per Share	5.47	3.81
Diluted Earning Per Share	5.47	3.81
Face Value Per Share	10	10

AUSTERE SYSTEMS LIMITED
(Formerly known as Austere Systems Private Limited)
301-303, SECTOR 26 A SQUARE BUILDING, PUNE-411044
CIN : L74900PN2015PTC155381
Email Id: piyush.gupta@austere.co.in, Ph. No.: +919810320994

**ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING
PART OF THE ACCOUNTS**

FOR THE YEAR ENDED 31st March, 2026

Notes on accounts forming integral part of the Balance Sheet as at 31st March, 2026 and statements of Profit & Loss Account for the financial year ended on that date: -

NOTE NO. 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate information

Austere Systems Limited (Formerly known as Austere Systems Private Limited) ("the Company") is a company registered under the Companies Act, 2013. It was incorporated on 12/06/2015 and having CIN - L74900PN2015PTC155381.

The Company is engaged in the business of IT enabled services and Other allied Services.

1.2 Basis of preparation

The financial statements have been prepared to comply in all material respects with the Notified Accounting Standards by Companies Accounting Standards Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company

The Company is a Small sized company (SMC) as defined under section 2(85) and in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small Sized Company.

1.3 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual amounts and estimates are recognized in the period in which they materialize.

1.4 Property, Plant & Equipment and depreciation

- (i) Property, Plant & Equipment are stated at cost of acquisition or construction, net of impairment loss if any, less depreciation/amortization. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any, recognized. Intangible assets are stated at cost less accumulated depreciation.
- (ii) Depreciation/Amortization:
 - a) Depreciation on Property, Plant & Equipment is provided on the written down method at the rates specified in Schedule II to the Companies Act, 2013.

(iii) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures its 'value in use' on the basis of undiscounted cash flows of next five years projections estimated based on current prices.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The following useful lives are applied:

Asset category	Useful life
Land	Treated as Freehold Land
Buildings:	
- Factory Buildings	30 Years
- Building (other than factory buildings)	30 Years
Plant and Equipment including Project tools	5- 15 Years
Furniture and Fittings	10 Years
Motor Vehicles	
- Hire Purchase & Owned	08 Years
Office Equipment	05 Years
Computers	
- Servers and networks	03 - 06 Years
- End user devices viz. desktops, laptops, etc.	03 Years

Intangible Assets:

Accounting Policy

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated depreciation/ amortization and impairment loss, if any. The cost of Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities). Computer software held for use for business purpose is amortized over an estimated useful life or the period of licenses, whichever is lower. Estimated useful lives of the finite-life intangible assets are as follows:

Assets	Useful Life
Computer Software	3 years
Trade Name, patterns, designs and other	10 years

commercial rights.	
--------------------	--

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalization are adjusted against the capital work in progress

1.5 Investments

- a) **NON-CURRENT:** -Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.
- b) **CURRENT:** Current investments are carried individually, at the lower of cost and fair value.

1.6 Inventories

The value of inventory is generally arrived at on the following basis:-

Raw Materials: Raw materials are valued at lower of cost and net realizable value. Cost of raw materials is determined on weighted average method.

Finished Goods: Finished Goods are valued at lower of the cost and net realizable value. For ascertaining cost of Finished Goods, average cost of basic raw materials is considered but excludes administrative cost and selling and distribution cost and interest.

Consumable Stores: At the lower of weighted average cost and net realizable value (Estimated).

Scrap: At the lower of weighted average cost and net realizable value (Estimated), if any.

Goods in Transit: Goods in transit which is ascertained on a specific identification basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make sale.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances in saving/current accounts and demand deposits with original maturities if three months or less.

1.8 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as Expenses in the year in which they arise.

1.9 Revenue Recognition

Revenue is recognized on accrual basis. Income is not reckoned unless there is a reasonable certainty of the realization thereof.

- (i) Sale of goods is recognized generally on dispatch to customers except Sales on Consignment Basis which is accounted for as and when the necessary advices of sales received from the consignment agent. Sales exclude amount recovered towards statutory levies like GST and are shown net of returns and adjustments of rebate & discount.
- (ii) Insurance claims, interest on Income tax refund/security with electricity department are accounted for as and when received.
- (iii) Sale of services at the time when services are rendered, consideration may be received at the time of rendering of services

or in future.

- (iv) Export benefits arising from Duty Drawback scheme, or assistance in any form are recognized on shipment of direct exports except RODTEP which is accounted for on receipt basis. Revenue from exports benefits measured at the fair value of consideration received or receivable.
- (v) Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.10 Retirement benefits

Employee benefits include provident fund, employee state insurance scheme and gratuity. Employee benefits such as salaries, allowances, provident fund and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense in the Statement of Profit and Loss in the period in which the service is rendered. Leave encashment and Gratuity liability is accounted for on accrual basis as per actuarial valuation.

1.11 Income and Deferred Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where

the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

1.12 Earnings per share

- i. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- ii. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares, if any.

1.13 Contingencies and Events Occurring after the Balance Sheet Date

Accounting for contingencies (gains or losses) arising out of contractual obligations are made on the basis of mutual acceptance. Events occurring after the date of Balance Sheet are considered up to the date of finalization of accounts, wherever material.

1.14 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of any Qualifying Asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

Interest on borrowings is recognized on a tie proportion basis taking into account the amount outstanding and the rate applicable on the borrowings.

1.15 Lease

Operating Lease

Lease arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rent under operating leases is charged to the profit and loss account on a straight-line basis over the lease term.

Finance Lease

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. The lower of fair value of asset and present value of minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rentals is adjusted against the lease liability and interest component is charged to profit & loss account.

1.16 Provisions and Contingent Liability

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an

outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements

1.17 Government grants: -

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

1.18 Cost of purchase and accounting for Input Tax Credit:

Cost of raw materials, consumable Stores and fixed assets purchased is accounted for in the books of account net of available Input Tax Credit of Goods and Service Tax and other taxes, if any as per Provisions of Law.

Notes to Accounts forming Integral Part of the Financial Statements:

28. Capital Commitment:

As per the information available the company, the Capital commitment is as at March 31, 2026 is Rs. NIL.

29. Contingent Liabilities:

As per the information available the Company has following contingent liability :-

Sr. No.	Name of Authority	Amount (In Lakhs)
I	Before NCLT against the order of Hon'ble Competitive Commission of India	44.25
2	Before Goods and Service Tax Tribunal	68.55
3	Before Income Tax Tribunal	0.54

Note -

Above disputed demands not provided for in the financial statements includes:

- (i): Rs. 44.25 (figures in lakhs) as appeal of the Company has not been considered by CCI in favour of the Company. Company filed an appeal before Hon'ble NCLT on 11th August, 2024. There is amount of Rs. 36.28 (figures in lakhs) is receivable from UP Government against these disputed projects.
- (ii) : Rs. 68.55 (figures in lakhs) on account of not considered the correct turnover by the Goods and Service Tax Department, Uttar Pradesh which includes demand amounting ₹1.88 (figures in lakhs) outstanding against demand dated December 29, 2023, ₹27.92 (figures in lakhs) against demand dated April 30, 2024 and ₹38.75 (figures in lakhs) outstanding against demand dated August 30, 2024.
- (iii) : Rs. 0.54 (figures in lakhs) includes outstanding tax demand amounting to ₹0.02 (figures in lakhs) under section 154 of the IT Act, for the Assessment Year 2018; and TDS default amounting to, ₹0.20 (figures in lakhs) for the F.Y. 2018-19, ₹0.37 (figures in lakhs) for the F.Y. 2017-18, ₹0.13 (figures in lakhs) for the F.Y. 2016-2017.

- 30.** The Company has provided Gratuity under Gratuity Act or other retirement benefits which are as follows:

Figures in Lakhs

Particulars	As on 31.03.2026	As on 31.03.2025
Gratuity Provision	53.41	34.67
Leave Encashment Provision	2.98	4.18

- 31. Earnings in foreign exchange (on accrual basis):**

Figures in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Exports	232.62	278.31

- 32. During the year, Travelling Expenses incurred in foreign currency is:**

Figures in Lakhs

Particulars	In FC	In INR
Travelling Expenses in Foreign Currency	-	-

- 33. Micro, Small and Medium Enterprises Development Act, 2006**

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records supplied by them. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers. Disclosure as required under Section 22 of the Act, is as under:

Particulars	Amount (INR) (In Lakhs)
Principal amount due and remaining unpaid	5.31
Interest due on above and the unpaid interest	-
Interest paid	-
Payment made beyond the appointed day during the year	-
Interest due and payable for the period of delay	-
Interest accrued and remaining unpaid	-
Amount of further interest remaining due and payable in succeeding years	-

34. Related Party Transactions

In accordance with the requirements of Accounting Standard (AS) -18 on "Related Party Disclosures", the names of the related parties where control exists/able to exercise significant influence along with the aggregate transactions period end balances with them, as identified and certified by the management are given below: -

(i) List of related parties :

(a) Entities over which KMP's & directors have significant control

Name	Relation
a) FIMO Info Solutions Private Limited	Directors are related
b) Austere Landmarks LLP	Directors are related
c) Mangla Enterprises Private Limited	Shriya Mangla is CEO

(b) Other related parties with whom transaction have taken place during the current period :-

(ii) Directors/Key Management Personnel:

<u>Name</u>	<u>Designation</u>
a) Rahul Gajanan Teni	Director
b) Piyush Gupta	Director & CFO
c) Shikhir Gupta	Director
d) Esha Gupta	Director
e) Shriya Mangla	Independent Director
f) Adbhut Prakash Aggarwal	Independent Director
g) Sharad Gaur	Independent Director
h) Shampa Juneja	Company Secretary (KMP)
i) Richa Singh	Company Secretary (KMP)

(iii) Relative of director

Name

- a) Gajanan Prabhakar Teni HUF
b) Anagha Teni
c) Deepika Seksariya
d) Priyanka Teni
e) Surekha Gajanan Teni
f) Suresh Kumar Gupta

Relation

- Director's Relative HUF
Spouse of Director
Director's Sister
Director's Relative
Director's Relative
Director's Father

(iv) Related party transaction in the ordinary course of business:-

Figures in

Lakhs

Name	Relation	Nature of Transactions	Transaction during Year Ended on March 31, 2026	Balance As at March 31, 2026	Balance As at March 31, 2025
Esha Gupta	Director	Rent	5.40	-	-
Rahul Teni	Director	Director Remuneration	11.80	5.06	5.01
Shikhir Gupta	Director	Director Remuneration	11.78	5.33	5.26
Richa Singh	Company Secretary	Remuneration	2.60	-	-
Shampa Juneja	Company Secretary	Remuneration	4.32	-	-
Deepika Seksariya	Director's Sister	Consultancy Charges	0.57	-	0.17
Piyush Gupta	Director	Director Remuneration	4.27	0.33	0.33
Shriya Mangla	Independent Director	Sitting Fees	0.30	-	-
Adbhut Prakash Aggarwal	Independent Director	Sitting Fees	0.30	-	-
Sharad Gaur	Independent Director	Sitting Fees	0.15	-	-
FIMO Info Solution Private Limited	Director's relative are directors in this Company	Loan and Advances*	-	15.95	15.95

Suresh Kumar Gupta	Director's relative	TDS wrongly deposited into Director's Relative TAN*	-	7.41	7.41
Toy Fort	Director's Father's proprietorship	Sale of goods or services	10.06	10.82	10.76

* The above said advances were prior to listing and are covered under the exemptions available under Section 185 of the Companies Act, 2013 and other applicable provisions, if any

35. Pending Litigation:

The company does have following pending litigations, as per management these have no material impact on the financial statements of the Company and accordingly not provided in the books of accounts :

i) Austere Systems Limited (“Appellant/Company”) had filed an Appeal under Section 53B of the Competition Act, 2002, challenging the Final Order dated April 4, 2022, issued by the Competition Commission of India (CCI), i.e., the Respondent in Suo Moto Case No. 1/2020 against Austere Systems Private Limited (the Company) , where the Appellant is a Director. In May and June 2018, the Department of Agriculture, Government of Uttar Pradesh, issued a tender for soil sampling tests, to which the company submitted a bid. In August 2018, the Hon'ble Commission received a general complaint alleging bid rigging in these tenders. Following this, in January 2020, the Hon'ble Commission directed an investigation into the matter. The investigation concluded with a finding of guilt against the company, leading to an order dated April 4, 2020 passed under section 27 of the Competition Act, 2002 (“Act”) which held the Company along with other parties guilty of contravening sec 3(1) read with section 3(3) (c) and 3(3)(d) of Competition Act, 2002 whereby a penalty of Rs. 44,25,569 was imposed on the Company and an additional penalty of Rs. 44,712 on the individuals responsible for the Company's conduct (“Impugned Order”). The Appellant argues that the CCI failed to apply Section 19(3) of the Act, which is essential for determining violations under Section 3. The Company denies any collusive agreement and contends that, even if one existed, it did not hinder market competition or benefit from

such an agreement. The Company's activities have reportedly enhanced consumer benefits and production efficiencies. The Appellant highlights that the CCI's penalty, based on the total turnover, was inappropriate since as per precedent, any penalty is to be charged upon relevant turnover and not total turnover. The Appellant has filed the present petition for setting aside of the Impugned Order imposing which imposes a penalty of Rs. 44,25,569. The matter is still pending. The Hon'ble NCLAT vide order dated 25.09.2025 found no infirmity in the order of Commission and has dismissed the appeal of the company.

The company has filed an appeal against the impugned order dated 25.09.2025 of the Hon'ble NCLAT before the Hon'ble Supreme Court of India. The company expects a favourable outcome of the same and accordingly no provision for the above has been made in the books of accounts.

ii) Company have filed appeals for the FY 2017-18, FY 2018-19 and FY 2019-20 before the GST Tribunal, Utter Pradesh against the order of first authority of GST.

Sr. No.	Name of Authority	Amount (In 'Lakhs)
I	Before NCLT against the order of Hon'ble Competitive Commission of India	44.25
2	Before Goods and Service Tax Tribunal	68.55
3	Before Income Tax	0.54

36. In the opinion of the Board, all current assets, loans and advances have a value, on realization in the ordinary course of business, at least equal to the amount at which they are stated .

37. Company has declared Interim dividend of Rs. 0.20 per share on 11th Feb, 2026 and there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

38. None of the fixed assets are considered impaired as on the balance sheet date.

39. The figures have been rounded off to nearest Lakhs.

40. The AS-17 'Segment Reporting' is not applicable as company operates in a single business segment.

The company operates mainly from two geographical locations, namely Gurugram and Pune. However, since the risk and reward of the company are not significantly affected by difference in geographical locations, geographical segment reporting is also not considered necessary.

41. Borrowings from Banks and Financial Institutions

Company has borrowed funds from Banks or financial institutions. Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

42. Title Deeds of the Immovable Property

The Company is not having any Immovable property during this financial year.

43. Property, Plant & Equipment

The Company has not revalued its property, plant and equipment during the year.

44. Capital Work in Progress

There is no capital work in Progress in the company as at the end of the financial year.

45. Intangible Assets under Development

There is no Intangible Assets under development at the end of the financial year.

46. Loans or Advances to Directors and related parties

The Company has not granted any loans or advances in the nature of loans to promoter, directors, KMPs and the related parties during the Financial year.

Figures in Lakhs

Name	Relation	Nature of Transaction	Transaction during the Year 2026	Balance as at 31.03.2026	Balance as at 31.03.2025
FIMO Info Solution Private Limited	Director's relative are directors in this Company	Loan and Advances*	-	15.95	15.95

* The above said advances were given prior to listing and are covered under the exemptions available under Section 185 of the Companies Act, 2013 and other applicable provisions, if any

47. Details of Benami Property held

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

48. Wilful Defaulter

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

49. Relationship with Struck off Companies

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act 2013 or section 560 of Companies Act, 1956.

50. Registration of charges or satisfaction with Registrar of Companies

The charge created in favour of Axis Bank has already been registered with the Registrar of Companies within the prescribed statutory period. However, the filing of charge satisfaction in respect of the said loan is still pending with the Registrar of Companies.

51. Compliance with number of layers of Companies

The Company is not having any investment made through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.

52. Utilization of Borrowed funds and Share premium

- i) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), (Intermediaries) including foreign entities (Funding party) 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) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- ii) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the

understanding (whether recorded in writing or otherwise) that the Company shall

- a) directly or indirectly lend or invest in other persons or entities, identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
- b) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

53. Undisclosed Income

The Company does not have any transactions 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). Also, there are nil previously unrecorded income and related assets.

54. Corporate Social Responsibility (CSR)

The CSR is not applicable for current financial year.

55. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

56. Sundry Debtors and Creditors

The amount of Sundry Debtors, Creditors and Advances from/to Parties outstanding as on 31st March ,2026 have been shown in the Balance Sheet at Net Realizable Value.

57. Information of Inventory

The Company is not having any inventory at the end of the financial year.

58. Deferred Tax Asset/Liability

As required by Accounting Standard (AS-22) 'Taxes on Income' issued by the ICAI, the Co. has recognized deferred taxes, which result from timing difference between book profits and tax profits. The Deferred Tax Asset as on 31.03.2026 is as under:

Deferred Tax**Figures in Lakhs**

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax assets		
Deferred tax	28.93	25.21
Gross deferred tax asset	28.93	25.21
Amount to Profit and Loss Account	0.33	3.73
Total	29.26	28.93

59. In the opinion of directors, current assets and loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which these have been stated in the Balance Sheet.

60. Additional Information**a. Payable to auditors:****(Figures in Lakhs)**

Particulars	FY 2025-26	FY 2024-25
As Statutory Audit Fees	4.40	3.99
As Internal Audit Fees	0.40	0.30
Others	Nil	Nil

b. Payable to Directors:**(Figures in Lakhs)**

Particulars	FY 2025-26	FY 2024-25
As Director Remuneration	10.73	10.61
As Consultancy Fees	-	-

The Company has paid Rent aggregating to Rs.96.70 (Figures in Lakhs) for the business and other premises used during the year.

61. Particulars of Employees:

There was no employee getting remuneration exceeding Rs Rs.102.00/- p.a. (Figures in lakhs) if employed for the whole year or Rs.8.50/- per month (Figures in lakhs) if employed for the part of year.

62. Previous year's figures have been reworked, rearranged & reclassified wherever considered necessary to make them comparable with the current year's figures.

63. Ratios

S.No.	Ratio	Details	Current Year	Previous Year	Variation (In %)	Reason for Variation (if variation is more than 25%)
1	Current ratio	Current Assets/ Current Liabilities	4.10	6.20	-33.84	There is decrease in ratio due to increase in payables and tax provisions and investing amount in FDRs.
2	Debt Equity Ratio	Total long- term debt/ Shareholders' equity	-	0.01	-100.00	There is decrease in ratio due to repayments of debts in current period.
3	Debt Service Coverage Ratio	Earnings available for Debt services/ {Interest+ Instalments (on debt) paid/payable for the year}	251.53	7.46	3,271.32	Due to repayment of loans and increase of net income.
4	Return on Equity Ratio	(Net Profit after tax- Preference dividend)/ Equity shareholders' Fund	14.40%	17.67%	-18.53	
5	Inventory turnover ratio	Sales/ Average Inventory	-	-	-	
6	Trade Receivables turnover ratio	Annual Net Credit Sales/ Average Trade Receivables	2.32	2.42	-3.99	
7	Trade payables turnover ratio	Annual Net Credit Purchases/ Average Trade Payable	15.21	10.98	38.48	Due to increase in expenses.
8	Net capital turnover ratio	Sales/ Net Working Capital	3.49	1.67	109.01	Due to increase in turnover.
9	Net profit ratio	Earnings after tax/ Sales	22.61%	15.35%	47.30	Due to higher revenue and improved profitability.

10	Return on Capital employed	(Net Profit after tax+ Interest)/ Capital Employed	19.54%	24.20%	-19.26	
11	Return on Investments	Earnings before Interest and Tax/ Shareholder Fund	19.54%	24.50%	-20.24	

For **MUKESH A MITTAL & CO**
Chartered Accountants
FRN: **016910N**

For and on behalf of the Board
Austere Systems Limited

Sd/-
CA Shikha Gupta
Partner
M.No: 520509
Place: Delhi
Date: 26/05/2026
UDIN: 26520509HTWHZP8284

Sd/-
Shikhir Gupta
Director & MD
DIN: 08071850

Sd/-
Piyush Gupta
Director & CFO
DIN:0807183

Sd/-
Richa Singh
Company Secretary
M. No: A56754