Basant Jain & Associates LLP
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To The Members of Securens Systems Private Limited

Opinion

We have audited the standalone financial statements of Securens Systems Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive gain, changes in equity 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Boards report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we

BASANT JAIN & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANT conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going

BASANT JAIN & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit, except for the matters stated in the paragraph 2 (B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 1 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.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".

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B. 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, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements.

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

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

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 37 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 37 to the standalone financial statements, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. No dividend is paid or declared by the Company during the year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

f. Based on our examination which included test checks, except for instances mentioned below, the Company has used an accounting software for maintaining its books of accounts, which along with access management tool, as applicable, has a feature of recording audit trail (edit log) facility except that audit trail was not enabled for one accounting software which is used for preparing billing information. For accounting software for which audit trail is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid / payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Basant Jain & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 120131W/W100303

Pranit B. Jain
Partner
Membership Number: 182363
UDIN: 26182363QCXCTM7725

BASANT JAIN & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANT

Mumbai
Date- May 11, 2026

Annexure 1 referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date

Re: Securens Systems Private Limited (the 'Company')

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All Fixed assets have not been verified by the management during the year but there is a regular programmee of verification over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed.

(c) There are no immovable properties, included in property, plant and equipment.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate and been dealt with appropriately.

(b) the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b), (c),(d),(e),(f) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.

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(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products / services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were outstanding at the year end for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to the Company.

(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.

(viii) There are no transactions which are not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),

(ix) (a) In our opinion and according to the information and explanation given by the management, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;

(c) No term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;

(d) There are no instances where funds were raised on short term basis have been utilised for long term purposes,

(e) 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) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) The Company has not raised any money by way of initial public offer / further public offer / debt instruments or any term loans during the year.

(xi) Accordingly, to the information and explanation given by the management, we report that no fraud by the company or on, the company by its officers or employees has been noticed or reported during the year.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

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CHARTERED ACCOUNTANT

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

(xiv) The company has no requirement to conduct any internal audit during the year.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the provisions of clause 3(xvii) (b),(c),(d) of the Order are not applicable to the Company and hence not commented upon.

(xvii) The company has operating cash losses of Rs. 84.33 million in the current financial year and Rs. 189.17 million in the immediately preceding financial year

(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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(xx) The company has no obligation to spent on CSR activities as per section 135 of the said Act

For Basant Jain & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 120131W/W100303

BASANT JAIN & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANT

Pranit B. Jain
Partner
Membership Number: 182363
UDIN: 26182363QCXCTM7725

Mumbai
Date- May 11, 2026

Annexure 2 referred to in paragraph 2 (f) under Report on Other Legal and Regulatory Requirements of our report of even date

Opinion

We have audited the internal financial controls with reference to financial statements of Securens Systems Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 financial statements.

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MUMBAI
CHARTERED ACCOUNTANT

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Basant Jain & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 120131W/W100303

Pranit B. Jain
Partner
Membership Number: 182363
UDIN : 26182363QCXCTM7725

BASANT JAIN & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANT

Mumbai
Date- May 11, 2026

Securens Systems Private Limited

Balance Sheet
as at March 31, 2026

(₹ in million)

	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets				
Non-current assets				
(a) Property, Plant and Equipment	4	**589.70**	624.49	655.78
(b) Capital work-in-progress	26	**-**	5.46	4.52
(c) Other intangible assets	5	**2.15**	3.61	5.23
(d) Right-of- use assets	5(a)	**3.85**	12.53	21.30
(e) Financial assets				
(i) Other Financial assets	9	**19.28**	27.55	24.57
(f) Income tax assets (net)		**108.57**	89.84	79.19
(g) Deferred tax assets (net)	10	**0.00**	-	95.37
(h) Other non-current assets	12	**1.78**	0.03	0.20
		725.33	**763.52**	**886.17**
Current assets				
(a) Inventories	7	**78.15**	160.47	192.67
(b) Financial assets				
(i) Trade receivables	10	**192.74**	148.70	153.55
(ii) Cash and cash equivalents	11	**35.37**	38.25	29.68
(iii) Bank Balances other than (ii) above	11	**12.34**	8.38	8.34
(iv) Other financial assets	9	**3.97**	22.79	25.35
(c) Other current assets	12	**2.09**	14.63	57.74
		324.66	**393.21**	**467.34**
Total		**1,049.99**	**1,156.73**	**1,353.51**
Equity and liabilities				
Equity				
(a) Equity Share capital	6(a)	**50.85**	172.48	172.48
(b) Other Equity	6(b)	**643.98**	353.75	637.80
Total equity attributable to equity holders		**694.83**	**526.23**	**810.28**
Non-current liabilities				
Financial liabilities				
(a) Borrowings	13	**45.28**	182.17	199.43
(b) Other financial liabilities				
(i) Lease liabilities	15	**4.45**	13.62	21.30
(c) Provisions	17	**23.52**	8.52	9.59
		73.25	**204.32**	**230.32**
Current Liabilities				
(a) Borrowings		**-**	137.38	95.36
(b) Financial liabilities				
(i) Trade payables	14			
1 Dues of Micro enterprises and Small Enterprises		**12.45**	55.15	48.68
2 Dues of creditors other than micro enterprises and small enterprises		**225.47**	174.85	131.72
(ii) Other financial liabilities	15	**34.95**	27.10	17.08
(c) Provisions	17	**3.38**	13.51	11.68
(d) Other current liabilities	16	**5.67**	18.19	8.39
		281.92	**426.18**	**312.91**
Total		**1,049.99**	**1,156.73**	**1,353.51**

Summary of material accounting policies	2
Summary of critical accounting judgments, estimates and assumptions	3
The accompanying notes form an integral part of the standalone financial statement	4-38

As per our report of even date

For Basant Jain and Associates LLP
Chartered Accountants
Firm Regn No 120131W/W-100303

BASANT JAIN & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Pranit B. Jain
Partner
Membership No 182363
Place Mumbai

May 11, 2026

For and on behalf of the Board of Directors of
Securens Systems Private Limited
CIN U74900MH2011PTC225609

Puneet Bhirani
Director
DIN 08884741
Place Mumbai

Securens Systems Private Limited Navi Mumbai

Hemant Chopra
Director
DIN 08674668
Place Mumbai

Securens Systems Private Limited

Statement of Profit and loss

For the year ended March 31, 2026

(₹ in million)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	794.62	765.49
Other income	19	6.87	7.62
Total income		801.49	773.11
Expenses			
Purchase of traded goods	20	4.84	36.54
Changes in inventories of traded goods (including stock in trade)	21	82.32	-
Employee benefit expenses	22	238.14	305.15
Finance Costs	23	28.68	44.59
Depreciation and amortisation	4 & 5	166.41	169.40
Other expenses	24	356.46	406.60
		876.84	962.28
Profit before exceptional items		(75.36)	(189.17)
Exceptional Items			
Statutory Impact of new Labour Codes		8.97	-
Profit Before Tax		(84.33)	(189.17)
Tax expense			
Current tax		-	-
Deferred tax charged during the year		-	95.37
Tax adjustement pertaining to earlier year		(0.57)	-
Total tax expense		(0.57)	95.37
Profit for the year attributable to equity shareholders		(83.76)	(284.54)
Other comprehensive income ('OCI')			
OCI not to be reclassified to Statement of Profit and Loss in subsequent periods			
Remeasurement gains on defined benefit plans		1.89	0.49
Other comprehensive income for the year, net of tax		1.89	0.49
Total comprehensive income for the year		(81.87)	(284.05)
Earning per equity share (nominal value of share ₹ 10)	25		
Basic		(16.47)	(235.50)
Summary of material accounting policies	2		
Summary of critical accounting judgments, estimates and assumptions	3		
The accompanying notes form an integral part of the standalone financial statements.	4-38		

For Basant Jain and Associates LLP
Chartered Accountants
Firm Regn. No.: 120131W/W-100303

BASANT JAIN & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

Pranit B. Jain
Partner
Membership No.:182363
Place: Mumbai

May 11, 2026

For and on behalf of the Board of Directors of
Securens Systems Private Limited
CIN: U74999MH2011PTC225609

Puneet Bhirani
Director
DIN: 08884741
Place: Mumbai

Hemant Chopra
Director
DIN: 08674668
Place: Mumbai

Securens Systems Private Limited Navi Mumbai

Securens Systems Private Limited

Cash flow statement

For the year ended March 31, 2026

(₹ in million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**(75.36)**	(188.68)
Adjustments to reconcile profit before tax to net cash flow:		
Impairment allowance for trade receivables and trade receivables written off	**32.33**	15.00
Profit on sale of property, plant and equipment (net)	**(0.01)**	10.07
Depreciation	**161.25**	160.63
Depreciation on Right-of-use assets	**5.16**	-
Finance income	**(4.44)**	(2.99)
Finance costs	**28.68**	43.78
Operating profit before working capital changes	**147.61**	37.79
Changes in assets and liabilities :		
Increase/(Decrease) in Trade Payables	**9.19**	45.89
(Decrease) in Provisions	**(2.21)**	0.76
Increase/(Decrease) in other Financial Liabilities	**7.20**	-
(Decrease)/Increase in other current liabiltiies	**(12.52)**	28.49
(Increase)/Decrease in trade receivables	**(76.36)**	(10.15)
Decrease/(Increase) in other assets and prepayments	**15.77**	33.45
Decrease in inventories	**82.32**	61.20
Cash flow generated from operations	**171.00**	197.44
Direct taxes paid (net of refunds)	**(18.17)**	(10.65)
Net cash flow from operating activities (A)	**152.83**	**186.79**
Cash flows from investing activities		
Purchase of property, plant and equipment	**(137.13)**	(167.72)
Proceeds from sale of property, plant and equipment	**17.61**	-
Margin money deposits (placed) / matured (net)	**18.13**	4.45
Interest received	**4.44**	4.40
Net cash flow used in investing activities (B)	**(96.95)**	**(158.87)**
Cash flows from financing activities		
Finance costs	**(28.24)**	(44.11)
Proceeds / repayment of borrowings	**(274.27)**	20.56
Finance costs on lease liabilities	**(0.44)**	-
Payment of Principal portion of lease liabilities	**(6.04)**	-
Repayment of Preference Share Holders	**250.24**	-
Net cash flow used in financing activities (C)	**(58.75)**	**(23.54)**
Net increase in cash and cash equivalents (A+B+C)	**(2.87)**	4.38
Cash and cash equivalents at the beginning of the year	**38.25**	33.87
Cash and cash equivalents at the end of the year (refer note below)	**35.37**	38.25

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Securitrans India Private Limited

Cashflow statement *(Continued)*
For the year ended March 31, 2026

(₹ in million)

Note

Components of cash and cash equivalents:

	As at March 31, 2026	As at March 31, 2025
Cash on hand	**0.02**	0.03
Balance with Current accounts	**0.40**	6.71
Balance with cash credit accounts	**25.26**	1.13
Deposits with original maturity of less than three months	**9.68**	30.37
Cash and cash equivalents at the end of the year	35.37	38.25

As per our report of even date

For Basant Jain and Associates LLP
Chartered Accountants
Firm Regn. No.: 120131W/W-100303

MUMBAI
BASANT JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Pranit B. Jain
Partner
Membership No.:182363
Place: Mumbai

May 11, 2026

For and on behalf of the Board of Directors of
Securens Systems Private Limited
CIN: U74999MH2011PTC225609

Puneet Bhirani
Director
DIN: 08884741
Place: Mumbai

Hemant Chopra
Director
DIN: 08674668
Place: Mumbai

Securens Systems Private Limited
Navi Mumbai

Securens Systems Private Limited

Notes to financial statements *(Continued)*
For the year ended March 31, 2026

(₹ in million)

Statement of Changes in Equity

Particular	Equity share capital	Reserve and surplus		Total equity
		Share premium reserve	Retained earnings	
As at March 31, 2024	172.48	853.50	(215.70)	810.28
Profit for the year	-	-	(284.06)	(284.06)
Share based payment reserve	-	-	-	-
Other comprehensive income	-	-		-
Total comprehensive income for the year	-	-	(284.06)	(284.06)
Transactions with the owners of the Company				
As at March 31, 2025	172.48	853.50	(499.75)	526.22
Profit for the year	-	-	(83.76)	(83.76)
Shares issued during the year	-	371.86	-	371.86
Other comprehensive income	-	-	1.89	1.89
Add(less): Impact of Ind As entries	-	-	0.23	0.23
Total comprehensive income for the year	-	371.86	(81.64)	290.23
Transactions with the owners of the Company				
New Equity shares issued	38.79	-	-	38.79
Redemption of Participatory Cumulative Compulsorily Convertible Preference Shares	(160.42)	-	-	(160.42)
As at March 31, 2026	50.85	1,225.36	(581.39)	694.83

Summary of material accounting policies	2
Summary of critical accounting judgments, estimates and assumptions	3
The accompanying notes form an integral part of the standalone financia	4-38

As per our report of even date

For Basant Jain and Associates LLP
Chartered Accountants
Firm Regn. No.: 120131W/W-100303

Pranit B. Jain
Partner
Membership No.:182363
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May 11, 2026

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DIN: 08884741
Place: Mumbai

Hemant Chopra
Director
DIN: 08674668
Place: Mumbai

1. Corporate Information:

Securens Systems Private Limited ('the Company') is a private company domiciled in India and was incorporated on December 30, 2011, under the provisions of the Companies Act, 1956. The Company is a wholly owned subsidiary of CMS Info Systems Limited. The company provides services of software network and systems administration and support, help desk support, project management, and AiOT based remote monitoring system (HAWKAI).

The registered office of the Company is located at T-151, 5th Floor, Tower No. 10, Sector 11, Railway Station Complex, CBD Belapur, Navi Mumbai, Thane – 400614, Maharashtra.

2. Summary of material accounting policies:

a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time. The financial statements have been prepared under the historical cost basis except for assets and liabilities acquired under business combinations, which are carried at fair value as on the date of business combination and certain financial assets and liabilities that have been measured at fair value.

The financial statements are presented in Indian Rupees, which is also the Company's functional currency. The financial statements are prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

b) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or expected to be realised within twelve months after the reporting period
- Held primarily for the purpose of trading
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle and is due to be settled within twelve months after the reporting period
- Held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

c) Property, plant and equipment, Intangible assets and goodwill

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing the assets to their working conditions for their intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for their intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost less accumulated impairment.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the standalone statement of profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The cost of property, plant and equipment at the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as on the date of transition to Ind AS.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The Company provides depreciation on property, plant and equipment using the straight line method at the rates computed based on the estimated useful lives of the assets as estimated by the management which in most cases are equal to the corresponding rates prescribed in Schedule II to the Act. Certain assets are depreciated at lower rates.

The Company has used the following useful lives to provide depreciation on its property, plant and equipment:

Category	Useful lives (in years)
Office equipment	5
Plant and machinery	7
Furniture and fixtures	5
Computers	3

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Leasehold improvements are depreciated on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Except for computers and certain office equipment, useful lives of other property, plant and equipment are different from those prescribed under Schedule II of the Act. The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and method of depreciation and amortisation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets recognised in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets and internally generated intangible assets that meet the recognition criteria under Ind AS 38 are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for intangible assets with a finite useful lives are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Intangible assets are amortised on a straight-line basis over the estimated useful life as follows:

Particulars	Useful Life (in years)
Computer software	5
Trademarks	10

Useful life of Computer Software is different from those prescribed under Schedule II of the Act. These rates are based on evaluation of useful lives by internal technical experts.

Software which is under development phase as at the end of the financial year is accounted for as Intangible assets under development and carried at cost incurred till the end of the financial year.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. Goodwill is tested for impairment annually at the cash-generating unit level.

d) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the

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asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

e) Leases

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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f) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of trading goods is determined on a specific identification basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Provision is made for the cost of obsolescence and other anticipated losses, whenever considered necessary.

g) Revenue recognition

Revenue is measured at the transaction price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Company recognises revenue when it transfers control over goods or services to a customer. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods & Service tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / services by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of products:

Revenue from sale of products is recognised at the point in time when control of the products is transferred to the customer, generally on delivery of the products as per the terms of the contract.

Sale of services:

Revenue from monitoring services, installation services and other allied operations is recognised over the period when the required services are rendered in accordance with the contracts / agreements entered into with the customer and is disclosed net off credit notes etc. charged by the customers as per the terms of the agreement.

Revenue from services rendered over a period of time, such as annual maintenance contracts, are recognised on a straight line basis over the period of the performance obligation.

Revenue recognised in excess of billing is classified as unbilled revenue; while billing in excess of revenue is classified as unearned revenue.

h) Recognition of Dividend income, Interest income or expense

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

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Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

i) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates, at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

j) Employee benefits

Short-term employee benefits

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

Defined contribution plans

Provident fund and Employees' State Insurance are defined contribution schemes. The Company makes specified monthly contributions towards employee provident fund and employees' state insurance scheme to Government administered schemes which are defined contribution plans. Obligations for contributions to defined contribution plans are expensed as an employee benefits expense in the Statement of Profit and Loss in the period in which the related service is provided by the employee. The Company has no obligation other than the contribution payable to the provident fund and ESIC.

Defined benefit plans – Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation done as per the projected unit credit method, carried out by an independent actuary at the end of the year. The Company makes contributions to a fund administered and managed by an insurance company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Company, although the insurance company administers the scheme.

Net interest is calculated by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. The rate is applied on the net defined benefit liability / (asset) as determined at the start of the annual reporting period, taking into account any changes in the net defined liability / (asset) during the period as a result of contributions and benefit paid. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss – Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income.

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Remeasurements comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Other long-term employee benefits – compensated absences

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the Statement of Profit and Loss.

k) Income taxes

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the assets and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction affects neither the accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

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- Temporary differences related to the investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all tax deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items not recognised in the Statement of Profit and Loss is recognised either in OCI or in equity (where the item on which deferred tax is arising is recognised).

l) Earnings per share

Basic EPS amounts are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue, bonus elements in a rights issue to existing shareholders, share splits, and reverse share split (consolidation of shares), if any.

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

m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any, when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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n) Contingent Liabilities and Contingent Assets

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 arises from past events but is not recognised because the possibility of an outflow of resources embodying economic benefits is considered remote which will be required to settle the obligation. A contingent liability also arises in cases where there is a liability that cannot be recognised because it cannot be measured reliably with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

o) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credits as they are considered an integral part of the Company's cash management.

p) Borrowing costs

Borrowing costs include interest and ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

q) Share based payment

Employees (including senior management) of the Company may receive remuneration in the form of share-based payments from the Holding Company, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model such as the Black-Scholes valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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No expense is recognised for awards that do not ultimately vest because non-market performance and / or service conditions have not been met. When an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss.

r) Fair value measurement

The Company measures financial instruments, such as investments in mutual funds units, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as impairment testing of goodwill, non-current assets and fair value of employee stock options schemes. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

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For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables without a significant financing component are initially measured at the transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A debt instrument is measured at amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

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In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost and FVTOCI. Loss allowance for trade receivables is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income or expense in the Statement of Profit and Loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit or Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognised in OCI. These gains / losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability at fair value through Statement of Profit and Loss.

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Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3. Significant accounting judgments, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases are based on expected future inflation rates. The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at intervals in response to demographic changes.

Leases – Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a

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similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

Expected credit loss on trade receivables

The Company assesses the level of allowance for doubtful debts after taking into account ageing analysis, customer risk profile, payment trend, forward-looking information and any other factor.

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

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Notes to financial statements *(Continued)*
For the year ended March 31, 2026

(₹ in million)

4 Property, plant and equipments

Particulars	Office Equipment	Computers, Servers and peripherals	Plant and Machinery	Furniture and Fixtures	Leasehold improvements	Total
Gross block value as at March 31, 2024	43.43	80.15	1,254.80	16.84	36.36	1,431.58
Additions during the year	0.55	6.09	156.19	1.97	1.77	166.57
Deletions during the year	-	-	94.33	-	-	94.33
Gross block value as at March 31,2025	**43.98**	**86.24**	**1,316.65**	**18.80**	**38.13**	**1,503.81**
Additions during the year	**2.10**	**1.27**	**139.21**	-	-	142.59
Deletions during the year	-	**0.02**	**298.15**	-	-	298.16
Gross block value as at March 31,2026	**46.08**	**87.50**	**1,157.72**	**18.80**	**38.13**	**1,348.24**
Accumulated depreciation as at March 31, 2024	26.20	67.76	639.80	15.89	26.14	775.80
Depreciation for the year	6.03	6.78	141.00	0.47	4.51	**158.79**
Accumulated depreciation on disposals	-	-	55.27	-	-	55.27
Accumulated depreciation as at March 31,2025	**32.23**	**74.54**	**725.53**	**16.37**	**30.64**	**879.32**
Depreciation for the year	**5.21**	**6.23**	**144.04**	**0.63**	**3.66**	159.78
Accumulated depreciation on disposals	-	**0.00**	**280.56**	-	-	280.56
Accumulated depreciation as at March 31,2026	**37.44**	**80.77**	**589.01**	**17.00**	**34.31**	**758.53**
Net block as at March 31, 2025	**11.75**	**11.70**	**591.12**	**2.44**	**7.49**	**624.49**
Net block as at March 31, 2026	**8.64**	**6.73**	**568.70**	**1.80**	**3.83**	**589.70**

5. Intangible assets

Particulars	Software	Customer contract / Trade Mark	Total
Gross block value as at March 31, 2024	**53.27**	**0.55**	**53.82**
Additions during the year	0.22	-	0.22
Deletion during the year	-	-	-
Gross block value as at March 31, 2025	**53.50**	**0.55**	**54.05**
Additions during the year	-	-	-
Deletion during the year	-	-	-
Gross block value as at March 31, 2026	**53.50**	**0.55**	**54.05**
Accumulated depreciation as at March 31, 2024	48.43	0.21	48.64
Amortisation for the year	1.79	0.05	1.84
Accumulated depreciation as at March 31,2025	**50.22**	**0.26**	**50.48**
Amortisation for the year	1.41	0.05	1.47
Accumulated depreciation as at March 31,2026	**51.63**	**0.32**	**51.95**
Net block as at March 31, 2025	3.29	0.28	3.57
Net block as at March 31, 2026	**1.87**	**0.23**	**2.15**

5(a) Right of Use Assests

Particulars	Leasehold Land	Total
Gross block value as at March 31, 2024	21.30	21.30
Additions during the year	-	-
Deletion during the year	-	-
Gross block value as at March 31, 2025	21.30	21.30
Additions during the year	-	-
Deletion during the year	3.52	3.52
Gross block value as at March 31, 2026	**17.78**	**17.78**
Accumulated depreciation as at March 31, 2024	-	-
Depreciation for the year	8.77	8.77
Accumulated depreciation on disposals	-	
Accumulated depreciation as at March 31, 2025	8.77	8.77
Depreciation for the year	5.16	5.16
Accumulated depreciation on disposals	-	-
Accumulated depreciation as at March 31, 2026	13.93	13.93
Net block as at March 31, 2025	12.53	12.53
Net block as at March 31, 2026	**3.85**	**3.85**

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(₹ in million)

	As at March 31, 2026	As at March 31, 2025
6(a) SHARE CAPITAL		
Authorised		
55,57,335 (31 March 2025: 12,77,070) equity shares of Rs 10 each	55.57	12.77
16,20,014 (31 March 2025: 16,20,014) 0.0001% Participatory Cumulative Compulsorily Convertible Preference Shares ('CCCPS') of Rs 100 each	162.00	162.00
	217.57	174.77
Issued, subscribed and paid-up		
(a) 50,85,186 (31 March 2025: 12,06,150) equity shares of Rs 10 each	50.85	12.06
(b) Nil (31 March 2025: 16,04,036) Participatory Cumulative Compulsorily Convertible Preference Shares of Rs 100 each	-	160.42
	50.85	172.48

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity shares	March 31, 2026		March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	2,810,329	172,479,432	2,810,329	172,479,432
Add: New Equity shares issued	3,879,036	38,790,360	-	-
Less : Redemption of Participatory Cumulative Compulsorily Convertible Preference Shares	(1,604,179)	(160,417,932)	-	-
Outstanding at the end of the year	5,085,186	50,851,860	2,810,329	172,479,432

	As at March 31, 2026	As at March 31, 2025
6(b) Other Equity		
(a) Share premium reserve		
Opening balance	853.50	853.50
Add : Shares issued during the year	371.86	-
Closing Balance	1,225.36	853.50
(b) Surplus in the statement of profit and loss		
Opening balance	(499.75)	(215.70)
Add : Profit for the year	(83.76)	(284.54)
Add(less): Impact of Ind As entries	0.23	-
Other comprehensive income	1.89	0.49
Closing Balance	(581.38)	(499.75)
Total	643.98	353.75

	As at March 31, 2026	As at March 31, 2025
7 Inventories		
Valued at lower of cost and net realisable value		
Stores and spares	78.15	160.47
	78.15	160.47

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(₹ in million)

8 Income Taxes

The income tax expense consists of the following:	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax expense for the year	-	-
Current tax benefit pertaining to prior years	(0.57)	-
	(0.57)	-
Deferred tax		
Defered tax benefit for the year	-	95.37
	-	95.37
	(0.57)	95.37

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before taxes	(84.33)	(189.17)
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	-	-
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Net effect of non deductible allowances and exemptions	-	95.37
Tax pertaining to prior years	(0.57)	-
Others (net)		
Total income tax expense	(0.57)	95.37

9 OTHER FINANCIAL ASSETS

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Balance in fixed deposit accounts with original maturity more than 12 months	2.04	20.05	-	2.62
Advances to employees	-	-	3.97	8.21
Sundry deposits	17.24	7.50	-	11.96
	19.28	27.55	3.97	22.79

10 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good-Unsecured (refer note 34)	201.16	166.85
Unbilled revenue (refer note 34)	61.14	51.41
Trade receivable - Credit impaired		
Total trade receivable	262.30	218.26
Less : Loss allowance	(69.56)	(69.56)
	192.74	148.70

11 CASH AND BANK BALANCES

Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with banks		
On current accounts	0.40	6.71
in cash credit accounts	25.26	1.13
In deposits account with original maturity of less than three months	9.68	30.37
Cash on hand	0.02	0.03
	35.37	38.25
Bank Balances other than above		
In deposits account with original maturity for less than 12 months but more than three month	12.34	8.38
	12.34	8.38

12 OTHER ASSETS

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Advance to Suppliers	-	-	0.52	0.52
Balance with Government Authorities	-	-	-	9.40
Prepaid expenses	1.78	0.03	1.57	4.70
	1.78	0.03	2.09	14.63

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(₹ in million)

13 BORROWINGS

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Terms loans (Secured by hypothecation of equipment's financed and related receivables)				
From bank				
HDFC Bank	-	182.17	-	137.38
From the Holding Company (CMS Info Systems Limited)	45.28	-	-	-
Total	45.28	182.17	-	137.38

14 Trade Payables

	As at March 31, 2026	As at March 31, 2025
1. Dues of micro enterprises and small enterprises (refer note 32(a))	12.45	55.15
2. Dues of creditors other than micro enterprises and small enterprises (refer note 32(b))	95.04	72.97
Accrued expenses	130.43	101.88
	237.92	230.00

15 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Payable to Employee	-	-	34.95	27.10
	-	-	34.95	27.10
Lease Liability (Refer note 28)	4.45	13.62	-	-
	4.45	13.62	-	-

16 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	5.67	5.69
Advance from customer	(0.00)	12.50
	5.67	18.19

17 PROVISIONS

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Provision for gratuity (refer note 27)	20.53	8.52	-	9.77
Provision for compensated absences	2.99	-	3.38	3.73
	23.52	8.52	3.38	13.51

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For the year ended March 31, 2026

(₹ in million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
18	**REVENUE FROM OPERATIONS**		
	Sale of products	**88.96**	37.10
	Sale of services (Remote Monitoring services)	**664.46**	696.97
	Other Opeating Revenue	**41.19**	31.43
	Revenue from operations	**794.62**	**765.49**
19	**OTHER INCOME**		
	Interest Income	**4.44**	7.32
	Profit on sale of property, plant and equipment (net)	**0.01**	0.00
	Miscellaneous income	**2.43**	0.30
		6.87	**7.62**
	Interest income comprise:		
	Bank deposits	**1.69**	2.99
	Security deposits measured at amortised cost	**0.20**	0.30
	Income tax refund	**2.55**	4.02
		4.44	**7.32**
20	**Purchase of Traded Goods**		
	Purchase of traded goods	**4.84**	36.54
	Details of purchases		
	RMS Spares and related products	**4.84**	36.54
		4.84	**36.54**
21	**Changes in Inventories of Traded Goods (including Stock in Trade)**		
	Inventories at the end of the year		
	Traded goods	**78.15**	**160.47**
	Inventories at the beginning of the year		
	Traded goods	**160.47**	**160.47**
		82.32	**-**
22	**EMPLOYEE BENEFIT EXPENSE**		
	Salaries, wages and bonus	**222.27**	284.85
	Gratuity expense (refer note 27)	**2.88**	2.68
	Contribution to provident and other funds (refer note 27)	**10.91**	13.68
	Staff welfare expenses	**2.07**	3.94
		238.14	**305.15**
23	**FINANCE COSTS**		
	Interest on borrowings	**28.24**	42.84
	Interest on lease liability	**0.44**	1.75
		28.68	**44.59**
24	**OTHER EXPENSES**		
	Service and security charges	**15.95**	24.05
	Consumption of stores and spares	**44.51**	93.76
	Lease rentals (refer note 28)	**7.24**	4.76
	Insurance	**5.25**	6.58
	Conveyance and traveling expenses	**29.60**	84.14
	Legal, professional and consultancy fees	**35.42**	13.55
	Courier Freight and forwarding charges	**2.93**	9.42
	Communication costs	**108.03**	91.39
	Trade receivables written off	**32.33**	-
	Impairment allowance for bad and doubtful receivables	**-**	15.00
	Repairs and maintenance- Others	**44.58**	40.12
	Printing and stationery	**1.93**	1.02
	Electricity and water charges	**9.95**	10.09
	Audit fees	**0.26**	1.80
	Realized loss on Foreign Exch. Fluctuations	**0.06**	-
	Miscellaneous expenses	**18.41**	10.92
		356.46	**406.60**

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(₹ in million)

Note 25 : Earnings Per Share (EPS)

The following reflects the profit and equity shares data used in the basic and diluted EPS computations:

Particulars	March 31, 2026	March 31, 2025
	₹	₹
Profit for the year attributable to equity shareholders	(83.76)	(284.05)
Weighted average number of equity shares for Basic EPS	5,085,186	1,206,150
Earnings Per Share	(16.47)	(235.50)
Basic and diluted earnings per share (₹)	(16.47)	(235.50)

Note 26 : Capital Work in Progress (including intangible assets under development)
The following reflects the Capital work in progress movement during the years:

Particulars	March 31, 2026	March 31, 2025
	₹	₹
Opening CWIP as at	**5.46**	4.52
(+) Additions during the year	-	0.93
(-) Capitalised during the year	**(5.46)**	-
Closing CWIP as at	-	5.46

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Notes to financial statements (Continued)
For the year ended March 31, 2026
(₹ in million)
Note 27 : Employee benefits Expense
Defined contribution plan

During the year ended March 31, 2026 and year ended March 31, 2025 the Company contributed the following amounts to defined contribution plans:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	₹	₹
Provident fund and Employees Family Pension Scheme	9.71	11.90
Employees' State Insurance Corporation	1.20	1.78
Total	10.91	13.68

Defined benefit plan

As per The Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the Company carries out a acturial valuation based on the latest employee data from the certified actury valuer.

The following table's summarises the components of benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the gratuity plan of the Company.

Statement of Profit and Loss- Net employee benefits expense (recognised in employee cost)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	₹	₹
Current service cost	1.74	1.43
Net interest cost	1.15	1.25
Expenses recognised in the Statement of Profit and Loss	**2.88**	**2.68**

Net employee benefits expense (recognised in Other comprehensive income)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	₹	₹
Actuarial losses / (gains)		
- change in demographic assumptions	(0.03)	-
- change in financial assumptions	(0.58)	-
- experience variance (i.e. actual experience vs assumptions)	(1.28)	(0.49)
Past service cost		
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit cost recognised in other comprehensive income	**(1.89)**	**(0.49)**

Balance Sheet

Changes in present value of obligation

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	₹	₹
Present value of obligation at the beginning	18.29	17.52
Current service cost	1.74	1.43
Interest expense	1.15	1.25
Re-measurement (gain) / loss arising from		
- change in demographic assumptions	(0.03)	-
- change in financial assumptions	(0.58)	(0.49)
- experience variance (i.e actual experience vs assumptions)	(1.28)	
Past service cost	8.97	
Benefits paid	(7.73)	(1.40)
Present value of obligation at the end	**20.53**	**18.29**

The following is the maturity profile of the Company's defined benefit obligation

Particulars	March 31, 2026	March 31, 2025
Weighted average duration (based on discounted cashflows)	2 years	2 years

Expected cash flows over the next (valued on undiscounted basis)	March 31, 2026	March 31, 2025
1 year	10.11	9.77
2 to 5 years	11.90	8.55
6 to 10 years	1.40	1.33
More than 10 years	0.08	0.11

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Notes to financial statements (Continued)
Defined contribution plan (Continued)

Details of net benefit obligation and fair value of plan assets:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	₹	₹
Present value of obligation	20.53	18.29
Fair value of plan asset	-	-
Net liability	**20.53**	**18.29**

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Discount rate	6.54%	7.14%
Salary Growth rate	8.00%	11.00%
Employee Attrition rate		
Employees with service of 5 years and below (March 31, 2025 - 4 years and below)	44%	39%
Employees with service of 5 years and above / (March 31, 2025 - 4 years and above)	0%	-

The estimates of future salary increases, considered in actuarial valuation, takes in account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for the significant assumptions on defined benefit obligation is as shown below:

Particulars	For the year ended			
	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%) (Amount in ₹ million)	0.43	(0.41)	0.20	(0.19)
(% change compared to base due to sensitivity)	2.10%	-2.00%	-	-
Salary Growth Rate (-/+1%) (Amount in ₹ million)	(0.42)	0.43	(0.17)	0.17
(% change compared to base due to sensitivity)	-2.10%	2.10%	-	-
Attrition Rate (-/+ 50% of attrition rates) (Amount in ₹ million)	0.03	(0.03)	0.05	(0.05)
(% change compared to base due to sensitivity)	0.10%	-0.10%	-	-
Mortality Rate (-/+10% of Mortality rates) (Amount in ₹ million)	(0.00)	0.00	(0.00)	0.00
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

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Note 28 : Leases
A. In case of assets taken on lease:
Operating lease:
Effective April 1, 2024, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2024 using the modified retrospective method. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at April 1, 2024. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use assets representing the right to use the underlying assets.
The following is the movement in lease liabilities during the respective years

Particulars	March 31, 2026	March 31, 2025
	₹	₹
As at April 01	13.62	-
Additions	-	21.30
Accretion of interest	0.44	1.75
Deletions	(3.57)	-
Lease Payments	(6.04)	(9.43)
Closing As at March 31 (non-current)	**4.45**	13.62

The contractual maturities of lease liabilities as at March 31,2026 and 31 March,2025 on an undiscounted basis:

Particulars	March 31, 2026	March 31, 2025
	₹	₹
Within one year	4.63	10.27
After one year but not more than five years	0.01	4.64
More than five years	-	-
Total	**4.64**	**14.91**

The following is the movement in Right-of-use assets as at March 31,2026 and March 31,2025:

Particulars	March 31, 2026	March 31, 2025
	₹	₹
As at April 01	12.53	21.30
Additions	-	-
Deletions	(3.52)	-
Depreciation for the year	(5.16)	(8.77)
Closing As at March 31	**3.85**	**12.53**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities is 9.8%. The outflow on account of lease liabilities for the year ended March 31 2026 is ₹ 6.04 million and March 31, 2025 is ₹ 9.43 million.

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Note 29 : Related party disclosures

Related party disclosures, as required by notified Ind-AS 24 - "Related Party Disclosures" are given below:

a) Names of related parties and description of relationship:

Particulars	Name of the related party
1) Related party where controls exist	
Holding Company	CMS Info Systems Limited (w.e.f. September 16, 2025)
Other related parties	
Fellow subsidiary Company and trust	CMS Securitas Limited
	Securitrans India Private Limited
	CMS Marshall Limited (Subsidiary of CMS Securitas Limited)
	Hemabh Technology Private Limited
	CMS Securitas Employee Welfare Trust
	Quality Logistics Services Private Limited
	CMS Info Foundation
	CMS Info Systems Limited Gratuity Trust
	Securitrans India Private Limited Gratuity Trust
	CMS Securitas Limited Employees' Group Gratuity cum Life Assurance Sch
	CMS Marshall Limited Employees' Group Gratuity cum Life Assurance Sch
2) Key management personnel	
	Mr. Sunil R Udupa (Managing Director upto 28th October, 2025)
	Mr. Srinivas Popuri (Wholetime Director upto 28th October, 2025)
	Mr. Rohnil Nandu (Chief Financial Officer upto 31st December, 2025)
	Mr. Ramanathan Srinivasan (Chief Executive Officer)
	Mrs. Ekta Thakkar (Company Secretary upto 27th June 2024)
	Mrs. Payal Singh (Company Secretary upto 30th November, 2025)
3) Relative of Key management personnel	Mr. Shashank Udupa (Director - Sales, upto 30th June, 2025)
	Kaleesuwari Refinery Private Limited

b) Summary of transactions with the above related parties are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹	₹
Transactions with CMS Info Systems Limited		
Equity infusion in form of Right Issue	**250.25**	-
Loan received	**105.80**	-
Repayment of loan taken	**(30.80)**	-
Interest paid / accured	**1.28**	-
Sale of services / Product	**53.53**	-
Receipt of payment for above sale of service / product	**-20.74**	-
Purchase of services / Product	**11.32**	-
Payment processed for above purchase of service / product	**(0.19)**	-
Transactions with Hemabh Technology Private Limited		
Loan recived during the year	**42.00**	-
Loan repaid during the year	**(42.00)**	-
Interest paid	**1.03**	-
Purchase of Product	**28.72**	-
Payment processed for above purchase of product	**(28.72)**	-
Balances outstanding at the year end		
CMS Info Systems Limited	**21.69**	-
Kaleesuwari Refinery Private Limited - Customer	**0.06**	-
Loan outstanding payable at the year end		
CMS Info Systems Limited	**75.00**	-
Remuneration to KMP (short-term employee benefits)		
Mr. Sunil R Udupa (Managing Director upto 28th October, 2025)	**18.63**	23.95
Mr. Srinivas Popuri (Wholetime Director upto 28th October, 2025)	**3.09**	3.52
Mr. Rohnil Nandu (Chief Financial Officer upto 31st December, 20	**12.68**	10.59
Mr. Ramanathan Srinivasan (Chief Executive Officer)	**13.17**	12.44
Mrs. Ekta Thakkar (Company Secretary upto 27th June 2024)	**-**	0.09
Mrs. Payal Singh (Company Secretary upto 30th November, 2025)	**0.23**	0.11
Remuneration to Relative of KMP (short-term employee benefits)		
Mr. Shashank Udupa (Director - Sales, upto 30th June, 2025)	**1.55**	5.12

c) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the Audit Committee of Board of Directors of the Holding Company. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2026 and year ended March 31, 2025 and this assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 30 : Segment information

Since the segment information as required by IND AS 108 – Operating segments is provided in consolidated financial statements, the same is not provided in the Company's separate financial statements.

Note 31 : Contingent liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹	₹
Income Tax matter	-	64.77
Service Tax matter	12.35	12.35

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Note 32 : Trade Payable

Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises development act , 2006

The Company has ₹ 12.45 million (March 31,2025- ₹ 55 million) dues outstanding to the micro and small enterprises as defined in Micro, Small and Medium Enterprise Development Act, 2006. The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Trade payables ageing Schedule

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for the following periods from the due dates of payments as at 31st March 2026				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME*	-	3.38	8.79	0.04	0.24	-	12.45
Others	130.43	60.79	31.87	2.28	0.10	-	225.47
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**130.43**	**64.18**	**40.65**	**2.32**	**0.34**	-	**237.92**

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for the following periods from the due dates of payments as at 31st March 2025				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	51.20	2.23	0.56	1.15	55.15
Others	101.88	12.45	48.91	3.16	1.19	7.26	174.85
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	101.88	12.45	100.11	5.40	1.75	8.41	230.00

* In above MSME outstanding ageing, above 45 days is mainly on account of payment hold due to GST non compliance, Other Statutory non compliance and SLA deductions.

Note 33 : Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities.

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, bank overdrafts and other financial liabilities and other financial asset approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the difference between the carrying amount and fair value of loan from holding company, insurance claim receivable and sundry deposits is not significantly different in each of the year presented.

Break up of financial assets carried at amortised cost

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	₹	₹
Trade receivables	192.74	148.70
Cash and cash equivalents	35.37	7.87
Other Bank balance	12.34	8.38
Other financial assets	23.25	50.35
Total financial assets carried at amortised cost	263.70	215.30

Break up of financial liabilities carried at amortised cost

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	₹	₹
Trade payables	237.92	230.00
Other financial liabilities	34.95	27.10
Total financial liabilities carried at amortised cost	**272.87**	257.11

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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Note 34 : Financial risk management objectives and policies

The Company through it operations is exposed to interest risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk – Interest rates
No interest rate hedging instruments were entered in the current year or the previous year. In respect of the cash credit facilities and working capital demand loan taken these facilities are taken for a short term and hence potential interest rate fluctuation would have an insignificant effect.

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables)

Trade receivables
Customer credit risk is managed by the Company's established policy. To minimise the risk from the counter parties the company enters into financials transaction with counter parties who are major names in the industry.

A significant risk in respect of receivables is related to the default risk and credit risk. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are Companyed into homogenous Companys and assessed for impairment collectively. The calculation is based on historical data. The Company does not hold collateral as security.

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Trade receivables concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. The Company's historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets.

The following table provides information about ageing of gross carrying amount of trade receivable as at March 31, 2026

Particulars	Unbilled Revenue	Not due	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	31-Mar-26
(i) Undisputed Trade receivables -considered good	61.14	78.14	86.67	-	14.93	9.53	11.89	**262.31**
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less : Loss allowance	-	-	-	-	-	-	-	**(69.56)**
Total	**61.14**	**78.14**	**86.67**	-	**14.93**	**9.53**	**11.89**	**192.74**

The following table provides information about ageing of gross carrying amount of trade receivable as at March 31, 2025

Particulars	Unbilled Revenue	Not due	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	31-Mar-25
(i) Undisputed Trade receivables -considered good	51.41	-	97.29					**148.70**
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	5.40	0.81	1.14	1.83	**9.19**
(iii) Undisputed Trade Receivables -credit impaired	-	-	-					-
(iv) Disputed Trade Receivables - considered good	-	-	0.02	0.09	4.70	0.60	0.24	**5.65**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	6.49	14.13	10.65	8.62	14.82	**54.71**
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less : Loss allowance	-	-	-	-	-	-	-	**(69.56)**
Total	**51.41**	-	**103.81**	**19.62**	**16.16**	**10.36**	**16.90**	**148.70**

Movement in allowance of impairment in respect of trade receivables

Particulars	March 31, 2026	March 31, 2025
	₹	₹
Balance as at April 01	69.57	54.56
Net re-measurement of loss allowances	-	15.00
Closing Balance as at March 31	69.57	69.57

Liquidity risk
The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit, working capital demand loan and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.
The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31,2026 :

Particulars	Within 12 months	1 to 5 years	Total
Trade and other payables	237.92	-	237.92
Other financial liabilities	34.95	-	34.95
Total	272.87	-	272.87

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

Particulars	Within 12 months	1 to 5 years	Total
Trade and other payables	230.00		230.00
Other financial liabilities	27.10		27.10
Total	257.11	-	257.11

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Note 35 : Foreign Currency Exposure

The Company does not use forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions of trade receivable in accordance with its forex policy The Company does not use foreign exchange forward contracts for trading or speculation purposes

Unhedge Foreign Currency exposure outstanding as at March 31, 2026 and March 31, 2025 is

Particulars	March 31, 2026		March 31, 2025	
	Amount in foreign currency	Amount in INR million	Amount in foreign currency	Amount in INR million
Currency Type		₹		₹
USD	11,660	1.08	-	-
EURO	6,500	0.80	-	-

Note 36 : Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer

The new revenue standard supersedes all current revenue recognition requirements under Ind AS

Revenue for services

The Company applies practical expedient in paragraph 121 of IND AS 115 for all contract entered for revenue from services, whereby it has right to receive consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date Hence the Company does not disclose information of remaining performance obligation of such contracts.

Disaggregation of revenue from contract with customers

Revenue from contracts with customers is disaggregated by primary business units Disaggregated revenue as per Company's Business unit is given in the note 17

Reconciliation of revenue recognised with contracted price

Particulars	March 31, 2026	March 31, 2025
Contracted Price	794.62	765.49
Revenue recognised as per the statement of profit and loss	794.62	765.49

Note 37 :

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III

a) Crypto Currency or Virtual Currency
b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
c) Registration of charges or satisfaction with Registrar of Companies
d) Relating to borrowed funds
- i Wilful defaulter
- ii Utilisation of borrowed funds & share premium
- iii Borrowings obtained on the basis of security of current assets
- iv. Discrepancy in utilisation of borrowings
- v Current maturity of long term borrowings

e) Merger / amalgamation / reconstruction, etc

Note 38 : Subsequent Event

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date

Note 39 : Exceptional Items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws In accordance with the new Labour Codes, the Company has estimated the incremental impact on retiral benefits to be Rs 8.97 million This has been presented under "Exceptional Items" in the standalone statement of profit and loss The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.

For Basant Jain and Associates LLP
Chartered Accountants
Firm Regn. No.: 120131W/W-100303

BASANT JAIN & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Pranit B. Jain
Partner
Membership No 182763
Place Mumbai

May 11, 2026

For and on behalf of the Board of Directors of
Securens Systems Private Limited
CIN U74999MH2011PTC225609

Puneet Bhirani
Director
DIN 08884741
Place Mumbai

Hemant Chopra
Director
DIN 08674668
Place Mumbai

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