September 04, 2026

To,
The Manager Listing Department
National Stock Exchange of India
LimitedExchange Plaza,
Bandra Kurla
Complex,Bandra
(East), Mumbai –
400 051

Symbol: - GVPTECH ISIN: INE382T01030

SUB: SUBMISSION OF ANNUAL REPORT FOR 14TH ANNUAL GENERAL MEETING OF THE COMPANY.

Dear Sir / Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for 14th Annual General Meeting of the Company scheduled to be held on Tuesday 29th Day of September 2026 at 04.00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). The Notice and the Annual Report are also uploaded at the Company's website at https://gvpinfotech.com/wp-content/uploads/2026/09/GVP-Annual-Report-25-26.pdf

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For GVP Infotech Limited

Ghumelia Abhilasha
Digitally signed by Ghumelia Abhilasha
Date: 2026.09.04 15:08:32 +05'30'

Abhilasha Ghumelia
Company Secretary
M No. 78351

Encl: As above

GVP Arthpay
Simplified Digital Payments

GVP INFOTECH LIMITED

ANNUAL REPORT 2025-26

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CORPORATE INFORMATION

Board of Directors

Mr. Rajesh Thakur	Managing Director
Mr. Dhaval Mistry	Non−Executive Director
Ms. Veena Pani Choudhary*	Executive Director & CFO
Ms. Neelu Chaudhary	Non−Executive Director (Women)
Mr. Rajesh Ramnani	Chairperson & Independent Director
Mr. Prawincharan Dwary	Independent Director
Ms. Bhavi Shah**	Independent Director
Mr. Ramchandra Choudhary***	Non−Executive Director

(*Ms. Veena Pani Choudhary resigned w.e.f. 21-06-2025, ** Ms. Bhavi Shah** appointed w.e.f. 30-07-2025 &
*** Mr. Ramchandra Choudhary appointed w.e.f. 21-06-2025)

Company Secretary

Ms. Abhilasha Ghumelia
(appointed w.e.f. 07-11-2025)
Ms. Drashti Jain
(Resigned w.e.f. 31-08-2025)

Chief Financial Officer

Mr. Saurin Shah
(appointed w.e.f. 11-09-2025)
Ms. Veena Pani Choudhary
(Resigned w.e.f.21-06-2025)

Chief Executive Officer

Mr. Pankaj Mital

Audit Committee

Mr. Rajesh Ramnani	Chairman
Mr. Prawincharan Dwary	Member
Ms. Neelu Choudhary	Member

Nomination & Remuneration Committee

Mr. Prawincharan Dwary	Chairman
Mr. Rajesh Ramnani	Member
Ms. Neelu Choudhary	Member

Stakeholder's Relationship Committee

Mr. Prawincharan Dwary	Chairman
Mr. Rajesh Ramnani	Member
Ms. Neelu Choudhary	Member

Registered Office

Office No. 710 Naurang House,
KG Road, Connaught Place,
New Delhi -110001
Email: secretarial@gvpinfotech.com
Website: https://gvpinfotech.com/about-us/

Registrar and Share Transfer Agent

Bigshare Services Private Limited
Unit No. 526, Astralis Supernova Sector 94, Noida Expressway
Noida, District Gautam Buddha Nagar Uttar Pradesh – 201301
Tel: 0120-4654433
Email: bssdelhi@bigshareonline.com

Statutory Auditors

M/s. Purushottam Khandelwal & Co.
Add: 216, Madhupura Vyapar Bhawan,
Nr. Gunj Bazar, Madhupura,
Ahmedabad - 380004

Secretarial Auditor

Chetan Patel & Associates
A-106, Titanium Square,
Thaltej Cross Rd, S.G. Highway,
Thaltej, Ahmedabad-380054

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of GVP Infotech Limited will be held on Tuesday 29th September 2026 at 04:00 P.M. through Video Conferencing ("VC")/Other Audio−Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt audited standalone financial statements of the Company for the financial year ended on 31st March 2026 together with Director's report and auditor's report thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended on 31st March 2026 comprising of Balance Sheet as on 31st March, 2026 and Statement of Profit & Loss and cash flow statement for the Financial year ended on 31st March, 2026 together with all annexure and attachment thereto including the Directors' Report and Auditors' Report thereon, which have already been circulated to the Members and as laid before this meeting, be and are hereby considered and adopted."

2. To declare dividend recommended by Board of Directors at Rs. 0.2/- (10%) per equity share of Rs. 2/- each and in this regard, to consider and if thought fit, to pass the following resolutions as **ORDINARY RESOLUTION:**

   "RESOLVED THAT the final dividend of Rs. 0.2/- (10%) per Equity Share of face value of Rs. 2/- each as recommended by the Board of Directors be and is hereby declared for the financial year ended 31st March 2026."

3. To appoint a director in place of Mr. Dhaval Jitendra Kumar Mistry (DIN: 03411290), who retires by rotation and being eligible, offers himself for reappointment and in this regard, to consider and if thought fit, to pass the following resolutions as **ORDINARY RESOLUTION:**

   "RESOLVED THAT the retiring Director, Mr. Dhaval Jitendra Kumar Mistry (DIN: 03411290), be and is hereby re−appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. To amend object clause of the E-Memorandum of Association (E-MOA) of the Company and in this regard, to consider and if thought fit, to pass the following resolution as **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 4, 13, 15, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications, amendments, re-enactments or substitutions thereof, for the time being in force), and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other approvals, consents, permissions and sanctions as may be required from the Registrar of Companies or any other regulatory/statutory authority(ies), the consent of the members be and is hereby accorded to amend and adopt a new clauses Memorandum of Association of the Company by effecting the following alterations in the existing MOA of the Company by of way of addition / insertion of certain clauses in the manner set out below:

   a. Inserting new sub-clauses under the Object Clause 3(a), after existing sub-clause 9, as under:

      10. To carry on the business of issuing, operating, managing, administering and facilitating Prepaid Payment Instruments (PPIs), including closed system, semi-closed system and open system PPIs, digital wallets, prepaid wallets, stored value cards and other permitted stored-value payment instruments, and to undertake all activities incidental or ancillary thereto, in accordance with the guidelines issued by the Reserve Bank of India (RBI) from time to time.

      11. To carry on the business as a Bharat Bill Payment Operating Unit (BBPOU) under the Bharat Bill Payment System (BBPS) framework and to provide bill payment and collection services, including aggregation and onboarding of billers, facilitation, processing and settlement of utility and other permitted bill payments through digital, electronic, physical and other permitted channels.

      12. To provide, establish, develop, operate, manage and maintain technology infrastructure, platforms, applications, systems and services for the Unified Payments Interface (UPI) and other permitted digital payment systems, including providing services as a Payment Service Provider (PSP), operating and managing payment switches, transaction processing systems and related infrastructure, and facilitating real-time fund transfers, merchant payments, person-to-person payments and other permitted payment transactions.

      13. To engage in the business of issuing, distributing, processing, managing and servicing debit cards, credit cards, prepaid cards and other permitted payment cards, whether independently or in

partnership, arrangement or collaboration with banks, financial institutions, card networks and other authorised entities; and to undertake, manage and facilitate Bank Identification Number (BIN) sponsorship arrangements, card programme management, card transaction processing, switching, settlement, reconciliation and other card-based payment services.

14. To act as a Third-Party Application Provider (TPAP) in the UPI ecosystem and to develop, operate, manage and provide applications, platforms and user interfaces enabling customers and users to register for, access and use UPI services, link or associate their bank accounts, initiate, receive and facilitate payment transactions and avail other permitted UPI-related services, directly or through arrangements with authorised Payment Service Providers and participating banks, and to undertake all related activities.

b. Inserting new sub-clauses under the Object Clause 3(b), after existing sub-clause 22, as under:

23. To design, develop, own, operate, license and maintain **technology platforms, software, applications, APIs and payment systems** for enabling secure and efficient payment processing.

24. To provide **value-added services** including billing, invoicing, subscription management, recurring payments, tokenization, fraud detection, risk management, analytics, reporting and reconciliation tools.

25. To provide and manage **point-of-sale (POS), mPOS devices, QR code systems, soundbox solutions and contactless payment infrastructure.**

26. To facilitate **domestic and cross-border payment solutions**, including international payment acceptance and currency conversion in association with authorized entities.

27. To act as a **service provider, agent, or intermediary** for banks, financial institutions, payment system operators, and other regulated entities.

28. To enter **into partnerships, alliances, or arrangements** with banks, NBFCs, payment networks, card schemes, and other financial service providers for offering integrated services.

29. To facilitate **merchant financing, credit enablement, BNPL solutions**, or similar services in collaboration with regulated lenders, without undertaking lending on its own account unless separately authorized.

30. To provide **data analytics, cybersecurity, encryption, authentication and fraud prevention services** in relation to payment systems.

31. To undertake **collection and disbursement services** for utilities, government payments, bill payments, subscriptions and other financial transactions.

32. To establish, maintain and operate **customer support, dispute resolution, grievance redressal and compliance systems.**

RESOLVED FURTHER THAT board of directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the appropriate authority or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Date: 26-08-2026
Place: New Delhi

BY ORDER OF THE BOARD
FOR GVP INFOTECH LIMITED

Registered Office :
Office No. 710 Naurang House,
KG Road, Connaught Place,
New Delhi -110001.

Sd/-
RAJESH RAMNANI
Chairman
(DIN: 00533679)

NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. A member entitled to attend and vote at the meeting is ordinarily entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. However, in view of the AGM is being held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed to this Notice

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed to this Notice. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed as Annexure-I.

7. In terms of the provisions of Section 152 of the Act, Mr. Dhaval Jitendra Kumar Mistry is Director of the Company, retires by rotation at the Meeting and offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

   Mr. Dhaval Jitendra Kumar Mistry Director of the Company is interested in the Ordinary Resolution set out at Item Nos. 3 of this Notice with regard to his re-appointment.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company https://gvpinfotech.com/ The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

DESPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

11. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants /Depositories.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

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

The remote e-voting period begins on September 26th, 2026, at 09:00 A.M. and ends on September 28th, 2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22nd, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22nd, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
	Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@gvpinfotech.com. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@gvpinfotech.com. The same will be replied by the company suitably.

ANNEXURE TO NOTICE
ANNEXURE-I
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Pursuant to Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying notice:

ITEM NO. 4 To amend object clause of the E-Memorandum of Association (E-MOA) of the Company.

The Board of Directors of GVP Infotech Limited proposes to amend the Objects Clause of the Memorandum of Association (“MOA”) by way of insertion of new clauses, in line with the evolving business model, diversification strategy, and future expansion plans of the Company. This explanatory statement is being provided to furnish all material facts pertaining to the proposed resolution and to enable the members to make an informed decision.

In terms of the provisions of Sections 4, 13, and 15 of the Companies Act, 2013 read with applicable rules framed thereunder, any amendment to the MOA requires the approval of the shareholders by way of a Special Resolution. Further, as the Company is listed on NSE Emerge, it is also required to comply with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE-II

DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED AT THE FORTHCOMING AGM AS REQUIRED BY REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS") AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS– 2)

Name of the Director	Mr. Dhaval JitendraKumar Mistry
Director Identification Number (DIN)	03411290
Date of First appointment on the Board	25/09/2020
Date of birth	22/03/1987 Age 39 years
Qualification	CA, CS & Master of commerce
Experience	He is a qualified Chartered Accountant with 17 years of rich professional experience in the areas of accounting, auditing, taxation, financial reporting, budgeting, internal financial controls, statutory and regulatory compliance, and corporate advisory. He has extensive expertise in financial planning, risk management, and the implementation of internal control systems.
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Liable to retire by rotation
Last Drawn Remuneration	50,000/-
Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:	Not appliable
Shareholding of the Company	The director holds 13,76,51,590 shares of the company in the capacity of Trustee of Linkstar Trust as on March 31, 2026.
Number of Meeting of the Board attended during the year	09
Directorship and committee membership (Excluding GVP Infotech Limited)	Yantrapur Developers Private Limited (Non-Executive Director)

Date : 26-08-2026
Place : New Delhi

BY ORDER OF THE BOARD
FOR GVP INFOTECH LIMITED

Registered Office :
Office No. 710, Naurang House
Kasturba Gandhi (KG) Road,
Connaught Place New Delhi-110001.
CIN: L74110DL2011PLC221111
Email:secretarial@gvpinfotech.com
Website: https://gvpinfotech.com/about-us/
Contact No. 079-26566588/011-41562293

Sd/-
RAJESH RAMNANI
Chairman
(DIN: 00533679)

DIRECTOR'S REPORT

TO
THE MEMBERS,

Your directors are pleased to present the 14th Annual Report along with the audited financial statements of your Company for the financial year ended on 31st March 2026.

FINANCIAL PERFORMANCE SUMMARY

Pursuant to notification dated 16th February 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (as amended from time to time) with effect from 1st April 2016 and the accounts are prepared under IND AS.

The summary of the financial performance for the year is given below:

(Rs. in '000)

PARTICILARS	Financial Year 2025-26	Financial Year 2024-25
Revenue from operations	64,826.55	56,901.83
Other Income	12,295.54	704.73
Total Income	77,122.09	57,606.56
Total Expenses	9,90,339.49	83,707.25
Profit Before Tax	(9,13,217.40)	(26,100.69)
Tax Expenses		
- Current Tax	924.32	0
- Deferred Tax	(1507.47)	(331.63)
Profit After Tax	(9,12,634.25)	(26,432.32)
Other Comprehensive income (net of tax)	0	0
Total Comprehensive Income for the period / year	(9,12,634.25)	(26,432.32)
Earning Per Equity Share (EPS) for the period (Face Value of 10)		
▪Basic	-5.37	0.16
▪Diluted	-5.16	0.16

REVIEW OF OPERATIONS:

During the year under review the revenue of the Company increased from Rs. 569.02 Lakhs to Rs. 648.27 Lakhs, an increase of 13.93%. However, the company incurred the loss due to new business vertical for PA-PG business cost incurred for IT infrastructure. Further the business development cost is higher as compared to revenue. Multiple reasons contributed to this lower performance. Increased Operating Costs to expand its operations to meet the growing demand for software development services, such as employee salaries and infrastructure expenses.

The IT and software development sector is highly competitive, with numerous companies vying for clients and projects. In such a competitive environment, companies may offer competitive pricing or discounts to win contracts, which impacts profit margins.

DIVIDEND:

Your directors recommended a final dividend of Rs 0.2 per equity share (10%) of Rs.2/− each for the financial year ended 31st march, 2026 of the Company.

CHANGES IN SHARE CAPITAL:

As on March 31, 2026, the paid−up capital of the Company was Rs. 34,68,95,187/− divided into 18,40,33,597 equity shares of face value of ₹2 each.

During the financial year under review, the Company issued and allotted 2,11,72,007 partly paid-up equity shares of face value ₹2 each on a rights basis to its eligible equity shareholders. The Rights Equity Shares were issued at a price of ₹10 per equity share (including a premium of ₹8 per equity share).

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, and the Company's Articles of Association, Mr. Dhaval Jitendra Kumar Mistry (DIN: 03411290) retires by rotation and being eligible offers himself for reappointment. Relevant resolutions (Ordinary or Special, as applicable) seeking shareholders' approval forms part of the Notice of ensuing AGM.

The following changes in the composition of the Board of Directors were taken place during the financial year under review:

1. Cessation of Mrs. Veena Pani Chaudhary from directorship w.e.f. 21-06-2025

2. Appointment of Mrs. Bhavi Shreyans Shah as an independent director on the Board of the company w.e.f. 30-07-2025

3. Appointment of Mr. Ramchandra Dallaram Choudhary as a Non-executive non independent director on the Board of the company w.e.f. 21-06-2025

The following changes in the KMP were taken place during the financial year under review:

1. Cessation of Mrs. Veena Pani Chaudhary as Chief Financial Officer w.e.f. 21-06-2025

2. Appointment of Chief Financial Officer Mr. Saurin M Shah w.e.f. 11-09-2025.

3. Cessation of Mrs. Drashti Ketan Jain as Company Secretary and Compliance Officer w.e.f. 31-08-2025

4. The company has appointed Ms. Abhilasha Ghumelia as Company Secretary and Compliance Officer w.e.f. 07-11-2025.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended vide Notification No. GSR.774(E), dated 18.12.2020, since all the Independent Directors of the Company have served as Directors for a period of more than four (4) years on the Board of Listed Company as on the date of inclusion of their names in the database hence they are not required to undertake online proficiency self−assessment test.

None of the Directors of the Company are disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

In accordance with the SEBI (LODR) (Amendment) Regulations, 2018; a certificate has been received from M/s. Chetan Patel & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been disqualified to act as Director. The same is annexed as Annexure-VI to the directors' report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

a. That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

b. That such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March 2026 and of the profit of the Company for the year ended on that date.

c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. That the annual financial statements have been prepared on a going concern basis.

d. That proper internal financial control was in place and that financial control was adequate and was operating effectively.

e. That proper system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

INSURANCE:

The assets of the Company are adequately insured against the loss of fire and other risks which are considered necessary by the management.

Amount Transfer to Reserves:

The Company has not transferred any amount to Reserves during the year.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

There has been no company or Institution which became or ceased to be Subsidiary, Joint venture or Associate Company during the reporting period.

During the current financial year, i.e. 2026-27 the company has acquired 51% equity stake in ESAAS TECHNOLOGIES PRIVATE LIMITED and it became subsidiary of the company w.e.f. 10/08/2026.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The details in respect of internal financial control and their adequacy are included in Management Discussion and Analysis Report which forms part of this report as annexure-I.

DEPOSIT:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules made there under.

COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with applicable Secretarial Standards during the year under review.

CERTIFICATION:

The members are informing that on August 27, 2021, your company has applied Reserve Bank of India "RBI" for granting the license to operate as a Payment Aggregator under the Payment and Settlement Systems Act, 2007, In response of our above application, on December 07, 2022, RBI has granted In−Principle authorization to operate as a Payment Aggregator. Members are further informing that the final approval from RBI received on 29th January 2024.

In Addition to this Reserve Bank of India "RBI" has granted a certificate of authorization to your company to operate as a Payment Aggregator for Online as well as Physical and Cross-Border transactions, facilitating Inward & Outward both on 17/12/2025.

ENERGY CONSUMPTION:

In recent the world providing support the green initiative and maximum utilization of green energy play a vital role in enhancing the value of the corporates as well as make responsible among the society. Our company always keeps in mind the same while acquiring any new building for its operations, which follows the industry's best standards and practices for energy efficiency. Improving energy efficiency can not only lower utility bills but also reduce greenhouse gas emissions significantly. Our strategy of constructing highly efficient new premises and operational excellence in existing buildings has significantly minimized the energy intensity. Smart automation continues to play a key role in remote operations management and build resilience in the system. We strive to exceed expectations by establishing new standards and introducing creative systems into our structures, thus conserving energy.

ENERGY-EFFICIENT IT INFRASTRUCTURE

We have adopted a multi−pronged strategy to make our computer workload energy−efficient and environment−friendly. The internal IT applications have been migrated to the public cloud. All our employees have been enabled for cloud−based collaboration platform for messaging, presence, video, and other requirements. Modernize the data center IT landscape to make it future−ready, continues to yield high rewards. This initiative is expected to deliver power savings and reduce the total cost of ownership for the organization. The company is focusing on investing in Data Center Infrastructure Management (DCIM) tools to get accurate visibility across the entire data center IT and facility stack, which is the foundation for optimization initiatives. We provide storage capacity for employees, revenue projects, and internal requirements on all flash storage with fabric pool and storage grid technology.

TECHNOLOGY ABSORPTION AND ENERGY CONSERVATION:

An enterprise that senses, feels and responds in real−time – this was the theme of our transformation journey of the past years. It had to be a mobile−first approach so that employees were connected to the organization wherever they were in the world and could access the organization's assets to learn and contribute. The Company has a continuous focus on energy conservation. Regular studies are conducted to analyze quantitative energy conservation patterns and variances are rigorously scrutinized. The Company regularly benchmarks its energy conservation levels and consistently works towards improving efficiencies.

FOREIGN EXCHANGE EARNING AND OUTGO:

During the year company has no foreign earnings or outgo.

WEB ADDRESS FOR ANNUAL RETURN AND OTHER POLICIES/ DOCUMENTS:

In line with the requirement of the Companies (Amendment) Act, 2017, effective from 31st July 2018, the extract of annual return is no longer required to be part of the Board Report. However, for the Compliance of Conditions of Section 92 and Section 134, draft copy of the Annual Return for the financial year ended 31st March 2026 and other policies of the Company shall be placed on the Company's website: https://gvpinfotech.com/wp-content/uploads/2026/09/Annual-return-25-26.pdf

NUMBER OF BOARD MEETINGS:

The Board of Directors met 9 (nine) times on 26th May 2025, 21st June 2025, 23rd June 2025, 01st July 2025, 30th July 2025, 11th September 2025, 30th September 2025, 7th November 2025 and 10th February 2026. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met once (14th February 2026) during the year under review, without the attendance of Non−Independent Directors and members of the Management. The Independent Directors reviewed the performance of non−independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non−Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION:

The Board implemented a formal mechanism for assessing its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a designed assessment process covering various features of the Boards functioning such as composition of the Board & committees, experience & proficiencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the financial year under review, there was no amount or shares required to be transferred to the Investor Education and Protection Fund pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company's policy on directors' appointment, remuneration and other matters provided in Section 178 (3) of the Companies Act, 2013 is available on the website of the Company i.e. https://gvpinfotech.com/investor-relations/policies .

CORPORATE SOCIAL RESPONSIBILITY:

Our company does not fall under the criteria as prescribed under section 135 of companies Act 2013. Therefore, the requirement to form the Corporate Social Responsibility "CSR" committee and provision regarding minimum expenditure does not applicable to the company.

RISK MANAGEMENT POLICY:

The Company has formulated the Risk Management Policy in order to safeguard the organization from various risks through timely actions. It is designed to mitigate the risk in order to minimize the impact of the risk on the Business. The Management is regularly reviewing the risk and is taking appropriate steps to mitigate the risk. In the opinion of the Board there has been no identification of element of risk that may threaten the existence of the Company.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure VII of this report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A separate report on Corporate Governance compliance report as Annexure – II and a Management Discussion and Analysis Report Annexure – I as stipulated by Listing Regulations forms part of this Annual Report along with the required Certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated is received from Chetan Patel & Associates, Practicing Company Secretaries.

In compliance with Corporate Governance requirements, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto.

FORMATION OF VARIOUS COMMITTEES:

Details of various committees constituted by the Board of Directors as per the provision of the SEBI Listing Regulations and the Companies Act 2013 are given in the Corporate Governance Report annexed with this report as Annexure – II.

COMPLIANCE WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement, The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, Your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment.. The Company is compliant of all applicable provisions of the said Act.

Details of complaints pertaining to sexual harassment, during the year under review, are as follows:

SR. No.	PARTICILARS	Numbers
1.	Number of complaints of sexual harassment received in the year;	0 (NIL)
2.	Number of complaints disposed off during the year	Not Applicable
3.	Number of cases pending for more than ninety days]	Not Applicable

ANNUAL RETURN:

The draft of the Annual Return of the Company for the financial year 2025-26 in form MGT–7 will be placed on the website of the Company at https://gvpinfotech.com/wp-content/uploads/2026/09/Annual-return-25-26.pdf

RELATED PARTY TRANSACTIONS:

All the related party transactions entered into during the financial year 2025-26 were on an arm's length basis and were in the ordinary course of business. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

MAINTENANCE OF COST RECORDS:

The Directors of the Company to the best of their knowledge and belief state that the maintenance of adequate Cost records is Not Applicable for the Financial Year 2025-26.

AUDITORS:

1. **STATUTORY AUDITORS:**
   In terms of the provisions of section 139 of the Companies Act, 2013, the Company had appointed M/s. Purushottam Khandelwal & Co., Chartered Accountants, (Firm Reg. no. 123825W) as statutory auditor of the Company for the period of 5 (five) year in the 12th Annual general Meeting.

   In view of amended provisions of section 139 of the Companies Act, 2013, the appointment of auditors is not required to be ratified every year at the AGM by the members of the company and hence present statutory auditors of the company will continue to act as statutory auditor till the expiry of their present term.

2. **SECRETARIAL AUDITORS:**
   In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the company has appointed Chetan Patel & Associates, Practicing Company Secretaries, a peer reviewed firm (Firm Registration No. P2024GJ102000) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, at its 13th Annual General Meeting.

STATUTORY AUDITOR'S REPORT:

Notes to the financial statements referred to in the Auditors Report are self−explanatory and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, your Company had appointed M/S Chetan Patel & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2025-26 is annexed which forms part of this report as **Annexure - VIII.**

Reply to Observations in Secretarial Audit Report:

1. **Regulation 29(2) & 29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

   The Company acknowledges that the requisite prior intimation of two clear working days in respect of the meeting of the Board of Directors held on 26th May 2025, for consideration and approval of the financial results for the quarter and financial year ended 31st March 2025, could not be filed within the prescribed timeline.

   The delay was inadvertent and without any mala fide intention. The Company has taken note of the same and has strengthened its internal compliance procedures and monitoring mechanism to ensure timely submission of all requisite disclosures to the Stock Exchange(s) and to avoid recurrence of such instances in future.

2. **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

   The Company acknowledges that the Statement of Impact of Audit Qualifications in respect of the financial results for the quarter and financial year ended 31st March 2025, was submitted belatedly.

   The delay was inadvertent and unintentional. The Company has taken corrective measures and enhanced its internal compliance and reporting mechanism to ensure that all statutory and regulatory filings are made within the prescribed timelines going forward.

3. **SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated 3rd February 2023 – Minimum Public Shareholding**

   The Company acknowledges that the Stock Exchange sought clarification from the Company and the matter has been appropriately addressed by the Company.

4. **Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

   The Company acknowledges that the Stock Exchange sought clarification from the Company in respect of certain transactions undertaken during the financial year 2024-25, The clarification has been appropriately provided by the Company.

   The matter has since been disposed of by the Stock Exchange. The Company remains committed to ensuring compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015, and has continued to strengthen its internal systems and controls for monitoring related party transactions and other regulatory requirements.

INTERNAL AUDITORS:

The Board of Directors in its meeting held on 26th August 2026 had appointed M/s K Chetan & Associates as an Internal Auditor of the Company for the Financial Year 2026-27. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There is no significant material orders passed by the Regulators / Courts which would impact on the going concern status of the Company and its future operations.

GENERAL:

Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016, during the financial year ended March 31, 2026.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

The company has complied with the provisions relating to the Maternity Benefit Act 1961 during the financial year 2025-26.

ACKNOWLEDGMENT:

Your directors place on records their appreciation of the sincere and devoted services rendered by all employees of the company and the continued support and confidence of investors, vendors, dealers, business associates and employees.

Date: 26-08-2026
Place: New Delhi

BY ORDER OF THE BOARD
FOR GVP INFOTECH LIMITED

Registered Office :
Office No. 710 Naurang House,
KG Road, Connaught Place,
New Delhi -110001.

Sd/-
RAJESH THAKUR
Managing Director
(DIN: 08378490)

Sd/-
Dhaval Mistry
Director
(DIN: 03411290)

Annexure - I
MANAGEMENT DISCUSSION AND ANALYSIS

The discussion hereunder covers the financial results of GVP Infotech Limited for the financial year 2025-26 and its business outlook for the future. Certain statements in the 'Management Discussion and Analysis Report' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

Overview about Company

GVP Infotech Limited ("the Company") is an RBI-authorized Payment Aggregator engaged in providing digital payment processing and payment aggregation services to merchants and businesses. The Company is a relatively new participant in the payment processing industry and commenced its commercial operations effectively during FY 2024. Accordingly, FY 2025-26 represents an important phase in the Company's transition from initial establishment of its payment infrastructure and merchant ecosystem towards business expansion and scaling of transaction volumes.

During FY 2025-26, the Company continued to strengthen its payment processing platform, merchant onboarding capabilities, banking and payment network relationships, technology infrastructure, transaction monitoring systems and operational processes. The Company focused on providing reliable, secure and technology-driven payment acceptance and settlement solutions to its merchant base.

The Company's principal business vertical during the year remained Payment Aggregation and Digital Payment Processing, under which it facilitates electronic payment transactions between customers and merchants through various available payment channels and payment instruments.

The Company is progressively developing its merchant ecosystem with particular focus on small and medium-sized merchants, businesses requiring digital payment acceptance solutions and merchants seeking technology-enabled payment collection and settlement services. Industry structure and developments.

Our strengths

We believe that we are well positioned for the principal competitive factors in our business. With experience in managing the systems and workings with enterprises, we believe we are uniquely positioned to help them steer through their technology transformation with our technological Framework.

Our competition

We see intense competition in traditional services, a rapidly changing marketplace and the emergence of new players in niche technology areas

Industry structure and developments

India's digital payments industry has evolved rapidly from a cash-driven ecosystem to a technology-enabled landscape comprising banks, Payment Aggregators ("PAs"), fintech companies, card networks, digital wallets, UPI participants and other technology providers. Growth in smartphones, affordable internet, digital literacy, e-commerce and government initiatives has accelerated digital payment adoption.

UPI and QR-based payments have emerged as key drivers, particularly among retail merchants and small businesses. The industry is also adopting automated reconciliation, fraud detection, data analytics, API integrations and AI-enabled risk management to improve efficiency and security.

The sector is regulated by the Reserve Bank of India ("RBI"), with a focus on KYC/AML, merchant due diligence, escrow and settlement, customer protection, cybersecurity and operational resilience. Increasing formalisation, e-commerce growth and the expansion of SMEs are expected to create further opportunities for digital payments.

Against this backdrop, the Company, as an RBI-authorised Payment Aggregator, is positioned to benefit from this growth. Having commenced commercial operations effectively during FY 2024, the Company is focused on expanding its merchant network, strengthening its technology and payment infrastructure, improving processing and settlement capabilities, and delivering secure and reliable digital payment solutions.

Major opportunities of the Company are as follows

- Wide experience in executing various government IT contracts.
- Track record of successful execution of projects.
- Increase in IT – Automation and digitalization in government sector.
- Financial Technologies sector.
- Expansion of Merchant Base
- Small Merchant and QR-based Ecosystem
- Growth in Digital Commerce

- Expansion of Payment Products and Services
- Technology and Data-led Services
- Partnerships and Ecosystem Development

Major Threats/Challenges to the Company are as follows

- Intense Industry Competition
- Regulatory Changes.
- Cyber Fraud and Increasing Sophistication of Attacks
- Dependence on Banking and Payment Infrastructure
- Pricing Pressure and Margin Compression
- Merchant Acquisition and Retention
- Scalability

Segment–wise or product-wise performance:

The principal areas of business performance during FY 2025-26 may be summarised as follows:

1. Payment Aggregation and Merchant Acquiring Services:

The Company continued to expand its merchant onboarding and transaction processing activities during the year. The business model is principally transaction-driven, wherein growth in the number of active merchants, transaction volumes, transaction value, transaction frequency and associated processing income are key drivers of revenue.

The Company has continued to focus on improving merchant acquisition, transaction success rates, settlement efficiency, reconciliation and customer support. The management believes that the Company's relatively new position in the industry provides significant scope for expanding its merchant base and transaction volumes in the coming years.

2. UPI and Digital Payment Processing:

UPI continues to be one of the principal drivers of India's digital payments ecosystem. NPCI data reflects the substantial scale of UPI adoption, with monthly UPI transaction volumes continuing to remain at very high levels.

The Company is positioning its payment processing infrastructure to participate in this expanding digital payments ecosystem and to facilitate convenient payment acceptance for its merchant network.

3. QR-based Payment Acceptance:

The Company has also been developing solutions for onboarding merchants through QR-based payment acceptance. This segment provides an opportunity to cater particularly to small retailers, local businesses and other merchants that require simple, low-cost and easily deployable digital payment acceptance solutions.

d. Technology-enabled Payment Solutions

The Company continues to invest in technology, payment infrastructure, transaction monitoring, reconciliation and reporting capabilities. The objective is to provide merchants with a secure and scalable payment processing environment while maintaining operational reliability and regulatory compliance.

Overall Performance:

As the Company is still in the initial stages of scaling its Payment Aggregation business, management considers growth in transaction processing volumes, active merchant base, transaction success rate, settlement efficiency and recurring transaction-based revenue to be key operating indicators.

The Company expects that increasing merchant acceptance of digital payments, continued growth in UPI and other electronic payment instruments and increasing formalisation of small and medium-sized businesses will support the expansion of its payment processing business.

Outlook:

The Company remains focused on building a scalable, secure and compliant Payment Aggregation platform. As the business matures, management expects greater merchant acquisition, increasing transaction volumes, improved operating leverage and expansion of transaction-linked revenues.
The Company proposes to follow a measured growth strategy, balancing business expansion with regulatory compliance, cybersecurity, transaction risk management and operational resilience.
The Company's objective is to establish itself as a reliable and technology-driven participant in India's rapidly evolving digital payments ecosystem.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has adequate internal control systems commensurate with its size and operations to ensure orderly and efficient conduct of business while safeguarding the assets, quality, safety, procurements, finance and accounts and reducing and detecting error.

RISK & CONCERNS:

Risk Management is a critical exercise for all organizations, particularly with the companies dealing in technology sector which is uncontrollable due to hardware and software failure, human error, spam, viruses and malicious attacks, as well as natural disasters such as fires, cyclones or floods. However, the main aim of risk management is to identify and analyze the risks through a structured Risk−Benefit Analysis as and mitigate the risks wherever possible.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of the Company is described in the Director's Report under the head “Financial Result” and “Review of Operations”.

Key Financial Ratios:

The key financial ratios for Financials are as per the below table:

Particulars	2025-26	2024-25	Change in %	Details of Significant Change
Current Ratio (In times)	1.93	1.18	64%	Increased due to Increase in Cash & Bank Balance
Debt-Equity Ratio (In times)	0.12	0	0%	Due to Increase in Financial Borrowing asper INDAS
Return on Equity Ratio	-73.75%	-1.59%	4538%	Due to Increase in Loss for FY 2025-26
Inventory Turnover Ratio	50.57	23.72	113%	Due to Change in Turnover and Purchase
Return on Capital Employed	-98.91%	-0.01	9791%	Due to Increase in Loss for FY 2025-26
Return on Investment	0	-0.01	-100%	The ROI is not applicable as the company does not have any Investment.
Debtors' turnover ratio	0.07	1.57	-96%	The reduction on debtor's turnover ratio is due to reduction
				in total receivables
Interest Coverage Ratio	-116.15	-0.01	1161400%	Due to Increase in Loss for FY 2025-26
Net Profit Ratio	-1407.81%	-45.87%	2969%	Due to Increase in Loss for FY 2025-26
Operating Profit Margin	-1396.67%	-41.84%	3238%	Due to Increase in Loss for FY 2025-26
Return on Net worth	-73.75%	1.60%	-4709%	Due to Increase in Loss for FY 2025-26
Fixed Assets Turnover Ratio	1.03	5.56	-81%	Due to Decrease in Revenue

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: Due to Profit Margin Reduced

During the year under review the revenue of the Company increased from Rs. 569.02 Lakhs to Rs. 648.27 Lakh, an increase of 13.93%. However, the company incurred the loss due to new business vertical for PA-PG business cost incurred for IT infrastructure. Further the business development cost is higher as compared to revenue. Multiple reasons contributed to this lower performance. Increased Operating Costs to expand its operations to meet the growing demand for software development services, such as employee salaries and infrastructure expenses.

The IT and software development sector is highly competitive, with numerous companies vying for clients and projects. In such a competitive environment, companies may offer competitive pricing or discounts to win contracts, which impacts profit margins.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATION FRONT:

The Company routinely undertakes employee development activities keeping in mind the professional requirement of the employee as well as the growth of the company.

The Company has embarked on the path to formalize its commitments and is perhaps the one of the companies in India in the technology sector to move in this direction. This is not only going to result in better integration within the supply chain but also offers a significant competitive edge in marketing our products in the developed markets across the word.

The industrial relations were cordial throughout the year with no incidence of strike or lockouts.

Disclosure of Accounting Treatment:

Not applicable to the period under review.

CAUTIONARY NOTE:

Certain statements in the 'Management Discussion and Analysis' section may be forward−looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of their future performance and outlook. Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts.

The Company undertakes no obligation to publicly update or revise any forward−looking statements, whether as a result of new information, future events, or otherwise.

Date: 26-08-2026
Place: New Delhi

BY ORDER OF THE BOARD
FOR GVP INFOTECH LIMITED

Registered Office :
Office No. 710 Naurang House,
KG Road, Connaught Place,
New Delhi -110001.

Sd/-
RAJESH THAKUR
Managing Director
(DIN: 08378490)

Sd/-
Dhaval Mistry
Director
(DIN: 03411290)

Annexure - II

ANNEXURE TO THE DIRECTOR'S REPORT
CORPORATE GOVERNANCE REPORT

The Security and exchange board of India (SEBI) has stipulated Corporate Governance standards for Listed Companies vide Regulation 17 to 27 and 46 of SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015 with the stock exchange.

Corporate Governance is corporate discipline, extended, transparency, integrity and accountability toward all stakeholders. Corporate Governance helps to achieve excellence to enhance stakeholders' value by focusing on long term value creation by timely disclosed the information's.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance envisages attainment of the highest level of transparency, integrity, fairness and accountability in all faces of its functioning and its interactions with shareholders, employees, government, regulatory bodies and community at large. We believe that Corporate Governance is a journey for constantly improving sustainable value creation and through the Governance policy and mechanism in the Company and hence your Company gives equal importance for maintaining and improving the quality of its products by carrying out continued product development and stringent quality control norms as per international standard.

At GVP Infotech, we are committed to doing things the right way, which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation.

The Company has established systems, policies and actions which are fully compliant with the requirements stipulated by the Security and Exchange board of India from time to time under the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015. Your company's systems and policies are designed to further the objectives of Good Corporate Governance of the Company.

2. BOARD OF DIRECTORS:

a) Composition

The board of directors of your company is a balanced Board, comprising Executive and Non−Executive Directors with one third of the Board of the Company comprising Independent Directors. At the end of the year the Board consists of seven directors comprising of three non−executive Independent directors, two non−executive non independent directors, two Executive Directors, The appointment of three non−executive Independent Directors and non−executive chairman of the board is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and none of the Director of the Company is on the Board of more than 7 listed companies as an Independent Director.

Further, the Independent Directors have affirmed that they satisfy the criteria laid down under section 149(6) of the Companies Act, 2013 (Act) and Regulation 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI (LODR), as amended from time to time.

The board of directors provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. Non−executive and independent director consist of professionals drawn from diverse fields that bring wide range of skill and experience to the board.

b) Board Meeting

The board generally meets once in each quarter and the gap between any two board meetings was not more than 120 days. During the year under review Board of Directors met 9 (nine) times on 26th May 2025, 21st June 2025, 23rd June 2025, 01st July 2025, 30th July 2025, 11th September 2025, 30th September 2025, 7th November 2025 and 10th February 2026.

Agenda papers containing the necessary information/ documents are made available to the board to discharge its responsibility effectively and take effective decisions. The information as specified in Regulation 17(7) of the SEBI (LODR) Regulation 2015 is regularly made available to the board. The Stock Exchange was informed about the outcome of the Board Meeting as soon as the meeting concluded.

The meetings of the Board and its various Committees are held at the Registered Office of the Company at Delhi.

Details of the composition of the Board, the Board meetings held during the year, attendance of Directors at Board meetings and other related matters are as under:

Name of the Director	Designation	Total no of board meeting held during the year	No of Board Meeting attended	Attendance at the last AGM
Prawincharan Prafulcharan Dwary	Independent Director	09	03	Yes
Rajesh Ramnani	Chairperson & Independent Director	09	09	Yes
Veena Pani Chaudhary	Executive Director & CFO	09	01	NA
Dhaval Jitendra Kumar Mistry	Non−Executive Director	09	09	Yes
NeeluManroopji Choudhary	Non−Executive Director	09	09	Yes
Rajesh Thakur	Managing Director	09	07	Yes
Bhavi Shah	Independent Director	09	05	NA
Ramchandra Choudhary	Non−Executive Director	09	07	Yes

c) **The Composition of the board of directors and Committee membership(s) in other Companies:**

In terms of the provisions of Section 165 & 184 of the Act and Regulation 17A and 26 of the SEBI Listing Regulations, the Directors provided necessary disclosures regarding the position held by them on the board and / or committees of other public and/ or private companies, from time to time.

The details of each of the directors along with the number of Directorship / Committee membership and their shareholding in the Companies as on March 31, 2026, are provided below.

SR	Name	Category	No. of Directorships/ Committee Memberships/ Chairmanships (Including GVP Infotech Limited)				
			Directorships under Section 165			Committees	
			Public Companies		Private Companies	Chair person	Members
			listed	Unlisted			
1	Prawincharan Prafulcharan Dwary	Independent Director	1	0	2	1	2
2	Rajesh Ramnani	Chairperson& Independent Director	2	0	1	1	4
3	Bhavi Shah	Independent Director	1	0	1	0	0
4	Dhaval Jitendra Kumar Mistry	Non−Executive Director	1	0	1	0	0
5	Neelu Manroopji Choudhary	Non−Executive & Women Director	1	0	2	0	2
6	Rajesh Thakur	Managing Director	1	0	2	0	0
7	Ramchandra Choudhary	Non−Executive Director	2	1	1	0	0

Membership and Chairmanship in Audit Committee and Stakeholder Relationship Committee of all public limited companies, whether listed or not, including GVP Infotech Limited:

d) **number of shares and convertible instruments held by non- executive directors;**

Except Mr. Dhaval Jitendra Kumar Mistry, no other Non−Executive Director or their relatives hold any shares in the Company.

Mr. Dhaval Jitendra Kumar Mistry holds 13,76,51,590 shares of the company in the capacity of Trustee of Linkstar Trust as on March 31, 2026.

e) **Disclosure of Relationship Between Directors Inter-Se**

None of the Directors are related inter-se.

f) **Skills / Expertise / Competencies of Directors**

As per the amended regulations of SEBI (LODR) Regulations, 2015, the Board is required to review the core skills / expertise /competencies identified by the Board as required in the context of its business & sectors to function effectively. The Board of Directors have identified the below mentioned skills / expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively. Further, in the opinion of the board, the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

Name of the Director	Qualification	Expertise in Specific Functional Areas
Prawincharan Prafulcharan Dwary	Company Secretary (CS)	Ex− Head / Ex−Group President of various Corporate Groups since conceptualization & Inception and Backbone for the Growth Story of Corporate Group. Instrumental in Set up Many of Five-star Hotels, Steel Plant, Rolling Mills, Green house, Tissue Culture, IT software division, DATA Centre, Satellite News Chanel and many more, with financial closure, land acquisition, project implementation, Strong Fundamentals, Public Relations and Network in the corporate world and among Investors.
Rajesh Ramnani	Company Secretary (CS)	Company Secretary with considerable experience in Company Secretarial Functions with More than 30 years of experience including experience in Corporate & Legal Affairs, Meetings & Reviews, Project Management, Finance and Banking operations Corporate Restructuring Administration,
Dhaval Jitendrakumar Mistry	Chartered Accountant (CA), Company Secretary (CS), M. Com, DISA (ICAI), Cert in Concurrent Audit, IP	More than 17 years of experience in internal Audit, Statutory audit, Financial Management etc.
Neelu Manroopji Choudhary	Pursuing Graduation	She is very young, capable, keen to learn, efficient, diligent, hardworking, efficient member of board. She has an analytical frame of mind.
Rajesh Thakur	Master of Business Administration (MBA)	He is graduate of Indian Institute of Technology and post graduate diploma in management from Indian institute of Management. He has an extensive experience of more than 19 years in various industries and sectors and in an expert in business strategy, financial planning and analysis, financial modelling & Innovation, process improvements, Transformation and Restructuring, Integration, project Management, Business Development & turnaround

Name of the Director	Qualification	Expertise in Specific Functional Areas
Ramchandra Dallaram Choudhary	CA & MBA in finance	He is a qualified Chartered Accountant with an MBA in Finance and extensive industry experience in finance and corporate management. He possesses strong expertise in Corporate Governance, Financial Management, Taxation, , and Credit Management. With a comprehensive understanding of financial planning, regulatory compliance, risk management, and strategic decision-making, he has successfully contributed to driving business growth, strengthening financial controls, and ensuring effective corporate governance practices.
Bhavi Shreyans Shah	Chartered Accountant	She is a qualified Chartered Accountant and Insolvency Professional with extensive experience in corporate finance, insolvency and bankruptcy matters, corporate restructuring, financial due diligence, and regulatory compliance. She possesses expertise in corporate governance, taxation, treasury management, credit management, and financial reporting. Her professional experience includes advising on insolvency resolution processes, liquidation, business restructuring, and strengthening financial controls while ensuring compliance with statutory and regulatory requirements. Strategic Planning

The Chart of Matrix is as follows:

Name of Directors	Business Strategy & Strategic Planning	Financial Planning, & Analysis	Accounting & Finance	Data Management & Document Solutions	Financial Technology / Digital Payments	Payment Aggregation / Payments Ecosystem	Banking, Treasury & Credit Management
Mr. Rajesh Ramnani	√	√	√	√	√	√	√
Mrs. Bhavi Shah	√	√	√	√	√	√	√
Mr. Dhaval Mistry	√	√	√	√	√	√	√
Mr. Neelu Choudhary	√	-	-	√	√	-	-
Mr. Prawincharan Dwary	√	√	√	√	√	√	√
Mr. Ramchandra Choudhary	√	√	√	√	√	√	√
Mr. Rajesh Thakur	√	√	√	√	√	√	√

g) Code of Conduct

In Compliance with Part−D under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board has adopted the code of conduct for the Board of Directors and senior management personnel of the Company. This code of conduct is comprehensive code which is applicable to all Directors and senior management personnel. A copy of the same has been put on the Company's website https://gvpinfotech.com/wp-content/uploads/2024/05/COC-for-Directors-Senior-Management.pdf A declaration signed by the chairman and Managing director to this effect is attached at the end of this report as annexure III. The board has also adopted a separate code of conduct with respect to duties of independent directors as per the provision of the Companies Act 2013.

h) Managing Director & Chief Financial Officer Compliance Certificate:

In accordance with the requirements of Regulation 17(8) of Listing Regulation, a certificate from Managing Director and Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board and the same is annexed to this Annual Report as Annexure IV.

i) **Separate meeting of Independent Director**

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the Company met once during a year, without the attendance of Non−Independent Directors and Members of the Management. The Independent Directors reviewed performance of Non−Independent Directors, Chairman of the Company and the performance of the Board as a whole. The Independent Directors also reviewed the matter pertaining to the company affairs and put forth their views to lead independent director.

Attendance Record of Meetings of Independent Directors held on 14th February 2026:

Name	No. Of Meeting Held	No. of Meetings attended
Mr. Rajesh Ramnani	01	01
Mr. Prawincharan Prafulcharan Dwary	01	01
Mrs. Bhavi Shah	01	01

j) **Disclosure regarding appointment / re-appointment**

1. To re-appoint Mr. Dhaval Jitendra Kumar Mistry (DIN: 03411290) director, who retires by rotation and being eligible offers herself for re-appointment.

k) **familiarization programme imparted to independent directors:**

During the Financial year the company conducted familiarization programmes for the independent directors of the company. The details of the same have been available on the website of the company i.e. https://gvpinfotech.com/wp-content/uploads/2026/08/Familarization-Programme-of-ID-2025-26.pdf

3. **COMMITTEES:**

The board of director currently has following committees to look into statutory matters of the company:

1. Audit committee
2. Nomination and Remuneration committee
3. Stakeholder's Relationship Committee

The Board Committees play a vital role in ensuring sound Corporate Governance Practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The Minutes of the Committees are placed before the Board for its review.

➢ **AUDIT COMMITTEE:**

The Audit Committee was constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Audit Committee comprises of three members and two of them are Independent Directors and one non−executive non−independent director. The Chairman of the Audit Committee is an Independent Director.

During the year under review, the audit committee met seven times on 26.05.2025, 21.06.2025,01.07.2025, 30.07.2025, 11.09.2025,07.11.2025 and 10.02.2026. The intervening gap between two meetings didn't exceed 4 months.

The details of the members along with the attendance of the members of the committee at the meetings are as under:

Name	Category	No. Of Meeting Held	No. of Meetings attended
Prawin Dwary	Independent Director	7	7
Rajesh Ramnani	Independent Director	7	7
Neelu Choudhary	Non−Executive Director	7	7

. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 18th July 2025 to respond shareholders queries.

Brief Description of terms of reference of the Audit Committee:

The terms of reference and role of the audit committee as decided by the Board of Directors are in accordance with provisions of Section 177 of the Companies Act, 2013 and SEBI Regulations as under:

a) Oversight of the company's financial reporting process and the disclosure of its financial

b) information to ensure that the financial statements are correct, sufficient and credible; Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub–section 3 of section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications in the draft audit report

e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the company with related parties;

i) Scrutiny of inter–corporate loans and investments;

j) Valuation of undertakings or assets of the company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) Discussion with internal auditors of any significant findings and follow up there on;

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post–audit discussion to ascertain any area of concern;

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non–payment of declared dividends) and creditors;

r) To review the functioning of the Whistle Blower Mechanism (Vigil Mechanism);

s) Approval of appointment of CFO (i.e., the whole−time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

u) A statement of all transactions with related parties, including their basis shall be placed before the Audit Committee for formal approval / ratification with explanations where there are interested transactions.

v) Details of material individual transactions with related parties which are not in the normal course of business shall be placed before the audit committee.

w) Details of material individual transactions with related parties or others, which are not an arm's length basis should be placed before the Audit Committee, together with Manager's justification for the same.

➢ **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of 3 members and two are Independent Directors and one non−executive non−independent director. Accordingly, the Company has complied with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to composition of Nomination and Remuneration Committee.

During the year under review, the Nomination and Remuneration committee met five times on 26-05-2025, 21-06-2025, 30-07-2025 , 07-11-2025 and 10-02-2026.

The details of the members along with the attendance of the members of the committee at the meetings are as under:

Name	Category	No. Of Meeting Held	No. of Meetings attended
Prawin Dwary	Independent Director	5	5
Rajesh Ramnani	Independent Director	5	5
Neelu Choudhary	Non−Executive Director	5	5

The power role and terms of reference of committee covers the area as contempt under the SEBI listing regulations and section 178 of the Companies Act 2013.

The brief terms of reference of Nomination & Remuneration committee are as under:

a) To formulate criteria for determining qualification, positive attributes & Independence of director and recommend boarding a policy relating to remuneration for the Directors, KMP and other employees.

b) To formulate criteria for evaluation of performance of Independent Directors and Board;

c) To devise a policy on diversity of Board of Directors;

d) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

e) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

f) To perform any other functions as may be assigned to Committee by the Board from time to time.

➢ **STAKEHOLDERS RELATIONSHIP COMMITTEE**

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders' Relationship Committee to look into the mechanism of redressal of grievances of shareholders and investors of the Company. The Stakeholders' Relationship Committee has three members comprising of two independent directors and one non−executive non−independent director.

During the year under review, the Stakeholders relationship committee met 4 times on 26-05-2025, 30-07-2025,07-11-2025 and 10-02-2026.

The details of the members along with the attendance of the members of the committee at the meetings are as under:

Name	Category	No. Of Meeting Held	No. of Meetings attended
Prawin Dwary	Independent Director	4	4
Rajesh Ramnani	Independent Director	4	4
Neelu Choudhary	Non−Executive Director	4	4

The brief terms of reference for the Stakeholders Relationship Committee are as under:

a) To look into the redressal of shareholders and investor complaints like transfer of shares, non−receipts of annual report, non−receipts of declared dividend, if any, revalidation of dividend warrant, if any, or refund order etc.

b) To consider and resolve the grievance of security holders of the company.

Opening Balance	During the year		At the end
	Received	Resolved	
Nil	0	0	Nil

Performance evaluation

The Board has prepared performance evaluation policy for evaluating performance of Individual Directors including Chairman of the Company, Board as a whole and its Committees, thereof. The criteria of the Board evaluation include Board composition, talents, experience and knowledge, and discussions at the Board Meeting, frequency of the Board Meeting, feedback and suggestion given to the management, participation in the discussion etc. The performance of Non−Independent Directors and the Board as a whole, after taking views of the Executive and Non−Executive Directors were evaluated by the Independent Directors at its Meeting held on February 14, 2026. Further, the performance of Independent Directors has been evaluated by the Board of Directors in its meeting held on May 24, 2025.

Director's remuneration

The Company has not been paid any remuneration to Chairman and Whole−time directors of the companies for FY 2025-26 except to Mr. Rajesh Thakur (MD) & Mr. Dhaval Mistry (NED)of company.

There was no other pecuniary relationship or transaction of Non – Executive Directors with The Company.

Sitting Fees and Commission on net profit paid or payable to Non-Executive Directors for the Financial Year 2025-26 is as under:

Name	Sitting Fees
Mr. Prawincharan Prafulcharan Dwary	Nil
Mr. Rajesh Ramnani	Nil
Mr. Dhaval Jitendrakumar Mistry	Nil
Ms. Neelu Manroopji Choudhary	Nil
Mr. R D Choudhry	Nil
Mrs. Bhavi Shah	Nil

Details of shares of the company held by directors as on March 31, 2026, are as under:

Except Mr. Dhaval Jitendrakumar Mistry, no other Director or their relatives holds any shares in the Company. Mr. Dhaval Jitendrakumar Mistry holds 13,76,51,590 shares of the company in the capacity of Trustee of Linkstar Trust as on March 31, 2026.

4. GENERAL BODY MEETINGS

Annual general meeting

Details of the AGM held during last three years are as under:

Financial Year	Date and time	Venue	No. of Special resolution passed	Details of Special Resolutions
2022−23	29−09−2023 at 04:00 PM	Through VC/ OAVM	0	-
2023-24	27-09-2024 at 04:00 PM	Through VC/ OAVM	0	-
2024-25	18-07-2025 at 04:00 PM	Through VC/OAVM	0	1)To re-appoint Shri Rajesh Ramnani (DIN: 00533679) as an Independent Director of the company. 2)To re-appoint Shri Prawincharan Prafulcharan Dwary (DIN: 00091101) as an Independent Director of the company. 3)To approve re-appointment & remuneration of Mr. Rajesh Thakur (DIN: 08378490) as Managing Director of the Company. 4)To approve remuneration of Mr. Dhaval Jitendra Kumar Mistry (DIN: 03411290) Non-Executive Director of company

No extra ordinary general meeting was held during the financial year 2025-26.

Details of special resolution passed through Postal Ballot during the financial year 2025-26:

SR No.	special resolution passed through Postal Ballot	Voting method	Date of Resolution
01	To amend object clause of the Memorandum of Association (MOA) of the Company	Re mote E-voting	02/11/2025
02	To approve the appointment of Ms. Bhavi Shreyans Shah (DIN: 09850520) as an Independent Director of the company	Re mote E-voting	15/10/2025

5. MEANS OF COMMUNICATION WITH SHAREHOLDERS

During the year, audited quarterly and audited annual financial results on standalone basis and un−audited quarterly and audited annual financial results of the Company were submitted to the stock exchanges soon after the Board meeting approved and were published in leading newspapers viz The Financial Express in all editions of English language and Jansatta in Hindi language. These were also promptly put on the Company's website https://gvpinfotech.com/# . The Company sends soft copies of Annual Report to those shareholders who's E−mail IDs are registered with the Depository Participants and / or with the Company's Registrars and Transfer Agents, unless opted by them to get the physical copy, to support the "Green Initiative in Corporate Governance", of the Ministry of Corporate Affairs. The company sends letter providing the web-link, including the exact path, where complete details of the Annual Report is available] to those shareholder(s) whose email Ids are not registered.

6. GENERAL SHAREHOLDER INFORMATION

a) Company Registration and office details

1	CIN	L74110DL2011PLC221111
2	Registered Office	Office No. 710, Naurang House, Kasturba Gandhi (KG) Road, Connaught Place New Delhi DL 110001
3	Listing Stock Exchange	**National Stock Exchange Limited (NSE)** Exchange Plaza, C−1, Block G, Bandra Kurla Complex, Bandra(E), Mumbai−400051
4	Stock Code	NSE Scrip Code: GVPTECH
5	Type of Security and No. of paid up shares	Equity Shares, 16,28,61,590 equity shares of Rs. 2/− each fully paid
6	Registrar & Share transfer agent	**BIGSHARE SERVICES PVT. LTD** Unit No. 526, Astralis Supernova Sector 94, Noida Expressway Noida, District Gautam Buddha Nagar Uttar Pradesh – 201301. Tel: 0120-4654433 Website: www.bigshareonline.com

b) **Date, Day, time and venue of the 14th Annual general meeting:**

Tuesday, 29th September 2026 at 4.00 PM

The Company is conducting the Annual General Meeting through Video Conference / Other Audio−Visual Means and the Registered office of the Company shall be deemed to be the venue for the AGM.

c) **Book closure date**

The register of Member and share transfer books of the company will be closed from Wednesday, September 23, 2026, to Tuesday, September 29, 2026, both days inclusive.

d) **Financial year:**

The financial year is from 1st April to 31st March of every year, and financial result will be declared as per following schedule.

e) **Tentative Financial Calendar for the year 2026-27.**

Quarterly Result	Tentative Schedule
Quarter ending June 30, 2026	On or before August 14, 2026
Quarter ending September 30, 2026	On or before November 14, 2026
Quarter ending December 31, 2026	On or before February 14, 2027
Annual Financial Result of 2026-27	Within 60 days from March 31, 2027

f) **Dividend**

The company recommended a final dividend of Rs 0.20 per equity share (10%) of Rs.2/− each for the financial year ended 31st march, 2026.

g) **Confirmation of payment of Listing Fees:**

The annual listing fees for the year 2025-26, to the stock exchange where the securities of the Company are listed, have been paid within a prescribed time limit.

h) **Unclaimed dividends to be transferred to Investor Education and Protection Fund**

During the financial year under review, there was no amount or shares required to be transferred to the Investor Education and Protection Fund pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Distribution of Shareholding as on March 31, 2026

No of Share	Shareholders		Shares	
	Nos.	% of Total	Nos Amount	% of Total
1-5000	18243	94.5233	8129938	2.4960
5001-10000	489	2.5337	3699272	1.1357
10001-20000	275	1.4249	4162790	1.2780
20001-30000	77	0.3990	1902006	0.5839
30001-40000	47	0.2435	1664906	0.5111
40001-50000	25	0.1295	1146246	0.3519
50001-100000	61	0.3161	4390582	1.3479
100001 - Above	83	0.4301	301579618	92.5877
Total	**19300**	**100.00**	**325723180**	**100.00**

I) Shareholding pattern as on March 31, 2026

Category	No. of Shareholders	Total No of Shares Held	% of Capital
Promoters	1	137651590	74.8
Foreign Portfolio Investor	0	0	0
Non - Resident Indians	81	332842	0.18
Bodies Corporate	40	2775550	1.51
Clearing Member	6	21886	0.0119
Other	19441	43251729	23.502
Total	**19569**	**184033597**	**100.00**

j) Detail of credit ratings obtained by the entity

The company is not required to obtain credit rating from any agency during the year.

k) Dematerialization of Shares and Liquidity:

Trading in the Company's shares is permitted only in dematerialization form for all investors. The Company has established connectivity with CDSL and NSDL through the Registrar, M/s Bigshare Services Private Limited, Delhi. As on 31st March 2026, 100% of the paid-up share capital has been dematerialized.

l) Address for Correspondence:

Shareholders correspondence should be addressed to the company's registrar and share transfer agent at the address mentioned above.

Shareholders may also contact the compliance officer, GVP Infotech Limited, office no. 710, Naurang House, Kasturba Gandhi (KG) Road, Connaught Place New Delhi 110001.
Phone: 079-26566588
Email: secretarial@gvpinfotech.com

Shareholders holding shares in the electronic mode should address all their correspondence to their respective depository participants.

7. OTHER DISCLOSURES

a) Disclosures on Materially Significant Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with Related Parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (Ind AS) has been made in the notes of the Financial Statements.

The Company has no material significant transactions with its related parties that may have a potential conflict with the interest of the Company during the Financial Year 2025-26 The details of transaction between the Company and the related parties are given for information in the Notes to Accounts to the Balance Sheet as at 31st March 2026.

b) Compliance with mandatory and non-mandatory requirements:

The Company has complied with the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also adopted non−mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) Subsidiary Companies

The Company does not have any subsidiary during the reporting period.

During the current financial year, i.e. 2026-27 the company has acquired 51% equity stake in ESAAS TECHNOLOGIES PRIVATE LIMITED and it became subsidiary of the company w.e.f. 10/08/2026.

d) Whistle Blower Policy

The company has adopted a whistle blower policy and has established the necessary vigil mechanism for the employees and directors to report consents about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy is hosted on the website of the company at https://gvpinfotech.com/wp-content/uploads/2024/05/WHISTLE-BLOWER-POLICY.pdf.During the year under review there was no case of whistle blower.

e) Details of total fees paid to statutory auditors

During the financial year 2025-26, Purshottam Khandelwal & Co., the Statutory Auditors of the Company, were paid fees for audit and providing other services as per the details below:

Name of the Company	Fees Paid		Total
	For Statutory Audit	For Providing Other Services	
GVP INFOTECH LIMITED	2,00,000/-	50,000/-	2,50,000/-

f) Prevention of Sexual Harassment Policy

The Company has in place a policy to look after the matters of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints related to sexual harassment are provided below:

SR No.	Particulars	No. of Complaints
1	Number of complaints filed during the financial year 2024−25	Nil
2	Number of complaints disposed of during the financial year 2024−25	Nil
3	Number of complaints pending as on end of the financial year 2024−25	Nil

The Company has complied with all requirements and provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DISCLOSURE

a) There was no transaction of material nature between the company and its directors or management and their relatives or promoters that may have potential conflict with the interest of the company. The details of the related party transactions are disclosed in the financial section of this Annual Report

b) In the preparation of the financial statements, the company has followed the accounting policies and practices as prescribed in the accounting standards.

c) Management Discussion and Analysis report is set out in a separate section included in this annual report and forms part of this report.

d) The Company has complied with all the mandatory requirements of the Listing Regulations as well as guidelines of the SEBI. Further, no penalties strictures were imposed on the company by Stock Exchange or SEBI or any stator authority, on any matter related to capital market, during the year under review except the following:

1. The Stock Exchange has imposed penalty of Rs. 10,000/- plus 18% GST for delayed in filing of prior intimation as per Regulation 29(2) & 29 (3) of SEBI(LODR) regulation 2015.

2. The Stock Exchange has imposed penalty of Rs. 1,10,000/- plus 18% GST for not filing statement of Impact of

audit qualifications while filing financial results for quarter & year ended on 31st March 2025 as per Regulation 33 of the SEBI (LODR) Regulations, 2015.

e) No treatment different from accounting standards, prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of the financial statements.

f) A Certificate has been obtaining from M/s. Chetan Patel & Associates, Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a director of Companies by the Security and Exchange Board of India/ Ministry of Corporate Affairs or by any other statutory Authority is annexed herewith as Annexure – VI.

g) There were no instances of rising of fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulation.

h) In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

i) The Name of the company has changed on the National stock Exchange ("NSE") as GVP Infotech Limited w.e.f. 31st Day of July 2023.

Date: 26-07-2026
Place: New Delhi

BY ORDER OF THE BOARD
FOR GVP INFOTECH LIMITED

Registered Office :
Office No. 710 Naurang House,
KG Road, Connaught Place,
New Delhi -110001.

Sd/-	**Sd/-**
RAJESH THAKUR	**Dhaval Mistry**
Managing Director	Director
(DIN: 08378490)	(DIN: 03411290)

ANNEXURE III

CERTIFICATION BY
CHIEF EXECUTIVE OFFICER
DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

To
The Shareholders,

Affirmation of Compliance with Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Conduct from all the Directors and the Senior Management Personnel of the Company, as applicable to them, for the financial year ended 31st March 2026.

Date: 26-08-2026
Place: New Delhi

BY ORDER OF THE BOARD
FOR GVP INFOTECH LIMITED

Registered Office :
Office No. 710 Naurang House,
KG Road, Connaught Place,
New Delhi -110001.

Sd/-
Pankanj Mittal
CEO

ANNEXURE IV

CERTIFICATION BY

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER COMPLIANCE CERTIFICATE

We, Rajesh Thakur, Managing Director and Saurin Shah, Chief Financial Officer of GVP Infotech Limited, to the best of our knowledge and beliefs certify that:

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026, and that to the best of their knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of their knowledge and belief, no transactions entered into by the listed entity during the years which are fraudulent, illegal or violative of the listed entity's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit committee:
   a) There have been no significant changes in internal control over financial reporting during the year;
   b) There have been no significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
   c) Instances of significant fraud, of which they have become aware, and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 26-08-2026
Place: New Delhi

BY ORDER OF THE BOARD
FOR GVP INFOTECH LIMITED

Registered Office :
Office No. 710 Naurang House,
KG Road, Connaught Place,
New Delhi -110001.

Sd/-
Rajesh Thakur
Managing Director
(DIN: 08378490)

Sd/-
Saurin Shah
CFO

ANNEXURE V

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE
Under Schedule V of SEBI (LODR) Regulations, 2015

To,
The Members
GVP Infotech Limited
(CIN: L74110DL2011PLC221111)
Office No. 710, Naurang House,
Kasturba Gandhi (KG) Road,
Connaught Place New Delhi 110001

We have examined all relevant records of GVP Infotech Limited ("Company") for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended on 31st March 2026. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.
The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended 31st March 2024.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chetan Patel & Associates
Practicing Company Secretaries

Sd/-
Chetan Patel
Partner
FCS No.: 5188, COP No.: 3986
UDIN: F005188H001218983
Peer Review Certificate No.: 6135 /2024

Date: 25.08.2026
Place: Ahmedabad

ANNEXURE VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
GVP Infotech Limited
(Formally Known as Fourth Dimension Solutions Limited)
(CIN: L74110DL2011PLC221111)
office no. 710, Naurang House,
Kasturba Gandhi (KG) Road,
Connaught Place New Delhi 110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GVP Infotech Limited ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations.).

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

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Prawincharan Prafulcharan Dwary	00091101	25/09/2020
2	Rajesh Ramnani	00533679	05/12/2020
3	Dhaval Jitendrakumar Mistry	03411290	25/09/2020
4	Neelu Manroopji Choudhary	08205088	25/09/2020
5	Rajesh Thakur	08378490	25/09/2020
6	Bhavi Shreyans Shah	09850520	30/07/2025
7	Ramchandra Dallaram Choudhary	00602062	21/06/2025

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

For Chetan Patel & Associates
Practicing Company Secretaries

Sd/-
Chetan Patel
Partner
FCS No.: 5188, COP No.: 3986
UDIN: F005188H001218983
Peer Review Certificate No.: 6135 /2024

Date: 25.08.2026
Place: Ahmedabad

ANNEXURE VII

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended on 31st March 2026:

Sr. No.	Director	Remuneration	Median Remuneration	Ratio
1	Mr. Rajesh Thakur	6 Lacs	1.91 lacs	1.87:1
2	Mr. Dhaval Mistry	29.37 Lacs	1.91 lacs	9.61:1

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

Sr. No.	Key Managerial Personnel	% Increase / decrease
1	Mr. Rajesh Thakur – Managing Director	500%
2	Mrs. Drashti Khetan Jain -Company Secretary	55%
3	Ms. Abhilasha Ghumelia -Company Secretary	NA
4	Mr. Saurin Shah -Chief Financial Officer	NA
5	Mr. Pankaj Mittal – Chief Executive Officer	105%

iii. The percentage increase in the median remuneration of employees in the financial year: NA.

iv. The Company has 38 permanent employees in the roles of the company.

Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – Not Applicable

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

The Managing Directors or Whole time Directors have not availed any variable remuneration components.

vi. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration paid is as per the remuneration policy of the company.

vii. The Company has no employees in terms of remuneration drawn and the name of every employee, who-

1. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.
2. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole−time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Date: 26-08-2026
Place: New Delhi

BY ORDER OF THE BOARD
FOR GVP INFOTECH LIMITED

Registered Office :
Office No. 710 Naurang House,
KG Road, Connaught Place,
New Delhi -110001.

Sd/-
RAJESH THAKUR
Managing Director
(DIN: 08378490)

Sd/-
Saurin Shah
CFO

ANNEXURE VII

MR-3
SECRETARIAL AUDIT REPORT

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

To,
The Members
GVP Infotech Limited
(CIN: L74110DL2011PLC221111)
office no. 710, Naurang House,
Kasturba Gandhi (KG) Road,
Connaught Place New Delhi 110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GVP INFOTECH LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. We have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder.

II. The Securities Contracts (Regulation) Act, 1956 **(SCRA')** and the Rules made thereunder.

III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')** to the extent applicable to the Company: -

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

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

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

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, **Not applicable during the year under review**

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **Not applicable during the year under review**

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **Not applicable during the year under review**

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **Not applicable during the year under review**

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **Not applicable during the year under review**

i) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009 **Not applicable during the year under review**

j) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021. **Not applicable during the year under review**

k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **Not applicable during the year under review**

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

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

II. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following:

1. Regulation 29(2) & 29 (3) of SEBI(LODR) regulation 2015:

   The company has not filed 2 clear days prior intimation for Board meeting dated 26/05/2025 for approval of financial results for quarter & year ended on 31st March 2025

2. Regulation 33 of the SEBI (LODR) Regulations, 2015:

   The company has filed belated, statement of Impact of audit qualifications for financial results for quarter & year ended on 31st March 2025.

3. SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03,2023:

   In connection with the achievement of the minimum public shareholding requirement, the Stock Exchange sought certain clarifications from the Company, and the Company duly submitted its response thereto.

4. Regulation 23 of SEBI(LODR) regulation 2015:

   The Stock Exchange sought clarification from the Company for the transactions undertaken during the FY 2024-25 on 04th July 2025 and the Company duly submitted its response thereto on 10th July 2025 and the matter has been disposed of.

We further report that

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records 'in pursuance thereof on test-checkbasis, the Company has complied with the provisions as is specifically applicable to the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were no changes in the composition of Board during the period under review.

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

Decisions at the meetings of Board of Directors/ Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers, and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that:

During the Audit period under review, no material event in pursuance of the abovementioned laws, rules, regulations, guidelines, standards, etc. is as mentioned below:

Apart from the above, there was no instances of:

a) Redemption / buy-back of securities.

b) Obtaining the approval from shareholders under Section 180 of the Companies Act, 2013.
c) Merger / amalgamation / reconstruction, etc.
d) Foreign technical collaborations

For Chetan Patel & Associates
Practicing Company Secretaries

Sd/-
Chetan Patel
Partner
FCS No.: 5188, COP No.: 3986
UDIN: F005188H001218950
Peer Review Certificate No.: 6135 /2024

Date: 25.08.2026
Place: Ahmedabad

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

ANNEXURE A

To,
The Members
GVP Infotech Limited
(CIN: L74110DL2011PLC221111)
Office No. 710, Naurang House,
Kasturba Gandhi (KG) Road,
Connaught Place New Delhi 110001

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.

4. We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual positions which cannot be otherwise verified etc. wherever required or necessary.

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.

6. The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7. The Secretarial audit was conducted in accordance with Auditing Standards issued by the Institute of Company' Secretaries of India and in a manner, which evolved such examinations and verifications as considered necessary and adequate for the said purpose

For Chetan Patel & Associates
Practicing Company Secretaries

Sd/-
Chetan Patel
Partner
FCS No.: 5188, COP No.: 3986
UDIN: F005188H001218950
Peer Review Certificate No.: 6135 /2024

Date: 25.08.2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To,
To The Members of
GVP INFOTECH LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GVP INFOTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant 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 except for the possible effects of the matter described in the "Basis for Opinion" section of our report, gives a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026 and its Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Description	How Our Audit Addressed the Key Audit Matter
The Company's trade receivables and other assets include certain long-outstanding balances aggregating ₹400,000,000 as at the balance sheet date. **We identified this as a Key Audit Matter due to:** • The significant quantum of long-outstanding trade receivables and advances outstanding for an extended period • Management's assessment of the recoverability of these balances involves significant judgement, including evaluation of counterparty creditworthiness, historical collection patterns, and future economic conditions • The determination of the Expected Credit Loss (ECL) / provision for impairment requires estimation of probability of default, loss given default, and exposure at default • Small changes in key assumptions can result in materially different impairment outcomes Given the subjectivity inherent in this assessment and the materiality of the balances involved, there is a significant risk that impairment losses are either overstated or understated.	Our audit procedures in relation to the impairment assessment of trade receivables and other assets included: **Understanding and Evaluating Management's Process:** • Obtained an understanding of the Company's credit risk management framework and policies for identifying and assessing impairment • Assessed the design and tested the operating effectiveness of relevant internal controls over the impairment assessment process **Assessment of Long-Outstanding Balances:** • Obtained and independently verified the ageing analysis of trade receivables and advances as at the balance sheet date • Identified all balances outstanding beyond normal credit terms and assessed management's rationale for continued recognition without impairment • Examined correspondence, agreements, and post-balance sheet receipts to evaluate recoverability of specific high-value balances

Key Audit Matter Description	How Our Audit Addressed the Key Audit Matter
	Evaluation of Key Assumptions: • Challenged management's significant assumptions, including probability of collection, expected recovery timelines, and counterparty financial health • Compared current-year assumptions and provision rates with prior periods and industry benchmarks to assess reasonableness • Where external data was available, assessed the financial condition of key counterparties through publicly available information and credit reports **Testing of ECL Computation:** • Assessed the appropriateness of the ECL methodology adopted by management with reference to applicable accounting standards (Ind AS 109) • Independently recomputed the Expected Credit Loss provision for a sample of balances using the ageing-based provision matrix • Verified the mathematical accuracy of the impairment model and the completeness of balances included therein **Disclosures:** • Assessed whether the disclosures made in the financial statements relating to credit risk, ageing of trade receivables, and impairment are in accordance with the requirements of Ind AS Based on our procedures, we found management's impairment assessment to be supported by reasonable and consistent assumptions. The related disclosures in the financial statements are considered adequate.

Emphasis of Matter

We draw attention to the following matters:

During the year, the Company entered into a settlement agreement with M/s Minosha India Limited for withdrawal of arbitration proceedings relating to a claim of ₹110,02,25,224/-. Pursuant to the settlement, the Company has recognised ₹20,00,00,000/- as recoverable and adjusted the same against Trade Receivables. The balance amount of ₹90,02,25,224/- has been written off and charged to the Statement of Profit and Loss.

Our review of the financial statements for the current year did not identify any issues with the recognition or disclosure of this event in accordance with the applicable accounting standards.

The Company has an outstanding receivable of ₹40 crores from RUDSICO under the "Smart Rajasthan" contract. The Company has already initiated appropriate legal recourse by serving an Arbitration Notice on 06.03.2023 and the matter is presently pending before the Hon'ble High Court of Jaipur for the appointment of an Arbitrator, in accordance with the terms of the contract.

As explained to us the management believes that the amount is fully recoverable. Accordingly, no provision for doubtful debts has been created at this stage.

While IND AS 37 requires recognition of provisions where recovery is uncertain, the current legal status and management's assessment indicate that realization of the receivable remains reasonably expected. The position will continue to be reviewed periodically based on developments in the arbitration proceedings.

We draw attention to Note 14.2 to the standalone financial statements, which describes the current status of the Company's legal proceedings under the Insolvency and Bankruptcy Code, 2016. The Company's application filed under Section 9 of the Code against Linkwell Telesystems Private Limited for the recovery of outstanding dues amounting to Rs. 7.90 Crores was rejected by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench. As further explained in the said Note, the Company has preferred an appeal against the NCLT order before the Hon'ble National Company Law Appellate Tribunal (NCLAT), which is currently pending adjudication.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 Standards on Auditing 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 scepticism throughout the audit. We also:Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

As required by Section 143(3) of the Act, based on our audit we report that:

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

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

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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 Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

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

I. We are of the opinion that the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. We state that the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There is an unpaid dividend amount of Rs. 59,873/- lying in the Unpaid Dividend Account of the Company. Since the period of 7 years has not elapsed, the requirement to transfer the said amount to the Investor Education and Protection Fund (IEPF) does not presently arise. The unpaid dividend amount shall be transferred to the IEPF after completion of 7 years, in accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013.

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

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

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

(d) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

v. During the year, the Company has declared and paid dividend at the rate of 7.50% on the equity shares of the Company.

For Purushottam Khandelwal & Co.
Chartered Accountants
Firm Reg. No.: 0123825W

Sd/-
CA Mahendrasingh S Rao
Partner
Membership No.: 154239
UDIN: 26154239YVTWJT1204

Place: Ahmedabad
Date:- 25th May, 2026

ANNEXURE 'A'

To The Independent Auditor's Report on the Financial Statements of GVP INFOTECH LIMITED for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) The Company has an intangible asset and hence records showing full particulars of intangible assets are applicable.

(b) The Company has a program of verification to cover all the items of Property and Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property and Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(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 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 there under.

ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has no capital limit from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has granted unsecured loans or advances in the nature of loans, other than Subsidiary, Associates or Joint Ventures. The Details of the loans or advances granted are as follows:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided unsecured loans to others as below:

Particulars	Loans (INR in crores)
Aggregate Amount During the Year	8.49
Balance Outstanding as at Balance sheet date	8.27

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party 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 is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub clause (e) and (f) of the Order is not applicable to the Company.

x. (a) During the financial year 2025-26, the Company has allotted 2,11,72,007 equity shares of face value of ₹2/- each on rights basis at an issue price of ₹10/- per share, including securities premium of ₹8/- per share. The Company has called and received 50% of the issue price amounting to ₹5/- per share (including face value of ₹1/- and securities premium of ₹4/- per share) in August 2025. Accordingly, the said shares are presently partly paid-up to the extent of ₹1/- per equity share on face value. Consequent to the aforesaid allotment, the issued and subscribed equity share capital of the Company increased by ₹2,11,72,007/- and securities premium increased by ₹8,46,88,028/- to the extent called and received as on 31 March 2026.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the company.

xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended 31 March 2026, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)© of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

xvi. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) (a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi) (c) and (d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For Purushottam Khandelwal & Co.
Chartered Accountants
Firm Reg. No.: 0123825W

Sd/-
CA Mahendrasingh S Rao
Partner
Membership No.: 154239
UDIN: 26154239YVTWJT1204

Place: Ahmedabad
Date:- 25th May, 2026

ANNEXURE 'B'

To The Independent Auditor's Report on the Financial Statements of GVP INFOTECH LIMITED for the year ended 31 March 2026

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GVP INFOTECH LIMITED** ("the Company") as of **31 March 2026** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

For Purushottam Khandelwal & Co.
Chartered Accountants
Firm Reg. No.: 0123825W

Sd/-
CA Mahendrasingh S Rao
Partner
Membership No.: 154239
UDIN: 26154239YVTWJT1204

Place: Ahmedabad
Date:- 25th May, 2026

Standalone Balance Sheet as on 31st March, 2026

₹ In '000, except per share data

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	8,176.33	9,370.17
Right of Use Assets	4	56,934.68	-
Capital work in progress	5	49,540.47	-
Intangible assets under development	6	1,627.92	-
Financial Assets			
Trade receivables	7	443,153.87	1,537,066.47
Loans	8	9,575.47	8,334.00
Other financial assets	9	8,982.49	8,635.06
Deferred tax assets, net		1,731.77	-
Total Non-current Assets		**579,723.00**	**1,563,405.70**
Current assets			
Inventories	10	147.00	2,411.70
Financial Assets			
Trade receivables	11	4,857.86	8,753.67
Cash and cash equivalents	12	289,338.39	497,733.43
Bank balances other than Cash and cash equivalents	13	154,045.96	271.56
Loans	14	161,768.96	78,978.59
Other current assets	15	19,285.10	4,236.83
Total Current Assets		**629,443.27**	**592,385.78**
Total Assets		**1,209,166.27**	**2,155,791.48**
EQUITY and LIABILITIES			
Equity Share Capital	16	346,895.19	325,723.18
Other Equity	17	474,939.61	1,327,315.07
Total Equity		**821,834.80**	**1,653,038.25**
Non-current liabilities			
Financial Liabilities			
Lease liabilities		60,542.72	-
Trade Payables	18		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of others		-	2,012.06
Provisions	19	-	-
Deferred tax liabilities net		1,129.84	905.54
Total Non-current liabilities		**61,672.56**	**2,917.60**
Current liabilities			
Financial Liabilities			
Borrowings	20	94,999.95	1,339.88
Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises		506.70	-
- total outstanding dues of others		173,739.99	441,649.05
Other financial liabilities	22	-	-
Other current liabilities (A)		32.54	-
Other current liabilities	23	56,229.73	56,721.70
Provisions - current	24	150.00	125.00
Total Current liabilities		**325,658.91**	**499,835.63**
Total liabilities		**387,331.47**	**502,753.23**
Total Equity and Liabilities		**1,209,166.27**	**2,155,791.48**

See accomplying notes to the financial statements

For & on Behalf of
Purushottam Khandelwal & Co.
Chartered Accountants
Firm Reg. No.: 0123825W

Sd/-
Mahendrasingh S Rao
Partner Membership No. : 154239
UDIN: 26154239YVTWJT1204

Place: New-Delhi
Date: 25 May 2026

For and on behalf of Board of
GVP INFOTECH LIMITED

Sd/-
Rajesh Thakur
Managing Director
DIN: 08378490

Sd/-
Dhaval Mistry
Director
DIN: 03411290

Sd/-
Pankaj Mittal
Chief Executive Officer

Sd/-
Saurin Shah
Chief finance Officer

Sd/-
Abhilasha Ghumelia
Company Secretary & Compliance Officer
Mno.A78351

Statement of Standalone Profit & Loss for the year ended 31 March 2026

₹ In '000, except per share data

Particulars	Note	01-04-2024 to 31-03-2026	01-04-2023 to 31-03-2025
Income			
Revenue From Operations	25	64,826.55	56,901.83
Other Income	26	12,295.54	704.73
Total Income		**77,122.09**	**57,606.56**
Expenses			
Purchases of Stock-in-Trade	27	7,456.11	30,648.44
Changes in inventories of finished goods, Stock in Trade and work in progress	28	2,264.70	-25.60
Employee benefits expense	29	20,567.16	6,359.41
Finance costs	30	7,794.46	255.44
Depreciation and amortization expense	31	16,248.99	2,039.69
Other expenses	32	936,008.07	44,429.87
Total Expenses		**990,339.49**	**83,707.25**
Profit/(loss) before tax (I-II)		**-913,217.40**	**-26,100.69**
Tax expenses	33		
Current tax		924.32	-
Deferred tax		-1,507.47	331.63
Total Tax expense		**-583.15**	**331.63**
Profit/(loss) after tax for the period (III-IV)		**-912,634.25**	**-26,432.32**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	34	-	-
OCI that will be reclassified to P&L	35	-	-
Total Other Comprehensive Income (VI)		-	-
Total Comprehensive Income for the period		**-912,634.25**	**-26,432.32**
Earnings per equity share			
Basic	36	-5.37	-0.16
Diluted		-5.16	-0.16

See accomplying notes to the financial statements

For & on Behalf of
Purushottam Khandelwal & Co.
Chartered Accountants
Firm Reg. No.: 0123825W

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Mahendrasingh S Rao
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Statement of Standalone Cash Flows for the year ended March 31, 2026

₹ In '000, except per share data

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	-912,634.25	-26,100.68
Adjustments for:		
Depreciation and amortisation	16,248.99	18,348.30
(Gain)/Loss on disposal of property, plant and equipment	-	-
(Gain)/Loss on disposal of Investments	-	-
(Gain)/Loss on investments measured at fair value through profit and loss	-	-
Provision for Income tax	-1,507.47	-
Finance Cost	7,794.47	-
Operating profit before working capital changes	**-890,098.26**	**-7,752.38**
Adjustment for (increase) / decrease in operating assets		
Trade receivables	1,097,808.41	103,398.29
Loans & Advances	-84,031.84	-15,928.67
Other financial assets	-347.43	-1,201.31
Inventories	2,264.70	-25.60
Other assets	-15,048.27	8,277.02
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	-269,414.43	376,028.00
Employee benefit obligation	-	-
Other Liabilities	-491.98	41,095.48
Provisions	25.00	-55.00
Other Liabilities 1	32.54	67.15
Cash generated from operations	**-159,301.56**	**503,902.98**
Income tax paid (net)	-	-
Net cash generated by operating activities	**-159,301.56**	**503,902.98**
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	-153,774.40	-
Purchase of property, plant and equipment	-50,823.24	-310.53
Purchase of intangible assets	-1,627.92	-
Net cash (used in) / generated by investing activities	**-206,225.56**	**-310.53**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-10,164.34	-
Proceeds from short term borrowings	93,660.08	-
Finance cost	-7,794.47	1,087.82
Dividend paid (including tax on dividend)	-24,429.24	-16,286.16
Issue of Equity Shares	105,860.04	-
Net cash used in financing activities	**157,132.07**	**-15,198.34**
Net increase / (decrease) in cash and cash equivalents	-208,395.05	488,394.11
Cash and cash equivalents at the beginning of the year	497,733.43	9,339.33
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**289,338.38**	**497,733.44**

₹ In '000, except per share data

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	281.10	11.23
Balances with Banks	289,057.28	497,722.21

For & on Behalf of
Purushottam Khandelwal & Co.
Chartered Accountants
Firm Reg. No.: 0123825W

Sd/-
Mahendrasingh S Rao
Partner Membership No. : 154239
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For and on behalf of Board of
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Company Secretary & Compliance Officer
Mno.A78351

CORPORATE INFORMATION

1 Material Accounting Policies

1.1 Basis of Preparation and Presentation

a Statement of compliance

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted, or a revision of an existing Accounting Standard requires a change in the accounting policy hitherto in use

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

b Basis of preparation

These financial statements have been prepared on historical cost basis except for the followings

(i) Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
(ii) Assets held for sale – measured at fair value less cost to sell;
(iii) Defined benefit plans – plan assets measured at fair value;
(iv) Lease liability and Right-of-use assets – measured at fair value;
(v) Share based payments – measured at fair value

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1 - Presentation of Financial Statements.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are always disclosed as non-current.

c Functional and presentation currency

The financial statements are presented in Indian Rupee which is also the functional currency. All amounts disclosed in the financial statements and notes have been rounded-off to the nearest crore or decimal thereof as per the requirement of Schedule III, unless otherwise stated.

d Key accounting estimates and Judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements

i) Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue note.

ii) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iii) Leases

Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

iv) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value).

vi) Income taxes

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vii) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

1.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a Property, plant and equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Freehold land has an unlimited useful life and therefore is not depreciated.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the

appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation on property, plant and equipment other than land is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013. Buildings on leasehold land (other than perpetual lease) are depreciated over the useful life or over the remaining lease period whichever is shorter.

Useful life of Property, Plant & Equipment as per Schedule II of Companies Act, 2013:

Type of Asset	Useful Life
Buildings	10-60 Years
Buildings (temporary structures)	2-5 Years
Plant and equipment	5-15 Years
Furniture and fixtures	2-10 Years
Office equipment	2-5 Years
Vehicles	5-8 Years

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

b Intangible Assets

Intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives.

Useful life of Intangible Asset as per Schedule III of Companies Act, 2013:

Type of Asset	Useful Life
Technical Know-how	3 to 10 Years
Trademarks	3 to 10 Years
Computer Software	3 to 6 Years

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

The amortisation expense on intangible assets with finite life is recognised in standalone statement of profit and loss under the head depreciation, impairment and amortisation expense.

c Investment property

Investment property is a property held to earn rentals and capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16's requirements for cost model. The Company depreciates building component of investment property over 30 years from the date of capitalisation.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

d Inventories

Inventories comprising Raw materials, work-inprogress, stores and spares, loose tools, traded goods and finished goods are stated at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to its present location and condition. Cost of inventories is determined on a weighted average basis.

Finished goods and work-in-progress includes cost of direct materials, labour and an appropriate proportion of manufacturing overheads at normal capacity and where applicable, duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

e Leases

The Company's right-of-use assets primarily consist of leases for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The right-of-use asset is a lessee's right to use an asset over the life of a lease. At the date of commencement of the lease, the Company recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases of low value assets. For these leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the practical expedient provided by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

f **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit and loss or fair value through other comprehensive income, depending on the classification of the financial assets.

i. Classification of financial assets

The Company classifies a financial asset in accordance with the below criteria:
- The Company's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

a) Financial assets at amortised cost
b) Financial Assets at fair value through other comprehensive income (FVTOCI)
c) Financial assets at fair value through profit and loss (FVTPL)

a). Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b). Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

c). Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

ii. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated at FVTPL.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

iii. Derecognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

g Financial liabilities

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii) Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the 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 as finance costs in the statement of profit and loss.

iii) Financial liabilities at FVTPL

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.

iv) Derecognition of financial instruments

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

h Derivative financial instruments and hedging activities

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

Fair value hedges:

The Company uses derivative forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which derivative contract is entered into and are subsequently remeasured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss.

Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expire or sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

Cash flow hedge:

The Company classifies its foreign exchange forward and currency options contracts and interest rate swaps that hedge foreign currency risk associated with highly probable forecasted as cash flow hedges and measures them at fair value. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the standalone statement of profit and loss and is included in the 'Other income/expenses' line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the standalone statement of profit and loss in the periods when the hedged item affects the statement of profit and loss, in the same line as the recognised hedged item.

When the hedging instrument expires or is sold or terminated or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain/loss at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain/loss that was reported in equity are immediately reclassified to standalone statement of profit and loss.

i Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j Employee benefits

(A) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, etc. and the expected cost of exgratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid 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.

(B) Defined contribution plans

Post-retirement contribution plans such as Employees' Pension scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) are charged to the standalone statement of profit and loss for the year when the contributions to the respective funds accrue. The Company does not have any obligation other than the contribution made.

(C) Defined benefit plans

i) Employee's provident fund

In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "Employee's Provident Fund Trust", a Trust set up by the Company to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined benefit obligation plan as the Company is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by the government-administered provident fund. A part of the Company's contribution is transferred to the government-administered pension fund. The contributions made by the Company and the shortfall of interest, if any, on the basis of an actuarial valuation are recognised as an expense in the standalone statement of profit and loss under "Employee benefits expense.

ii) Gratuity obligations

Post-retirement benefit plans such as gratuity for eligible employees of the Company are calculated using projected unit credit method on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not be reclassified to the statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the standalone statement of profit and loss as past service cost

(D) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

k 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.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l Taxation

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in the standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

a) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

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, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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 using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

m Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

n Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

iv) Interest, Dividend and other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Other Income which consists of rent income, insurance claim, vendor settlement income and miscellaneous income and is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.

v) Contract assets and contract liabilities

Contract assets - A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities - A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

o Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is initially recognised as deferred income and subsequently are recognised in statement of profit and loss as other income on a systematic basis over the expected useful life of the related asset.

p **Dividend**

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in other equity.

q **Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

r **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

s **Share based payments**

The Company operates equity-settled share based remuneration plans for its employees.

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 - Share based Payment. For share entitlement granted by the Company to its employees, the estimated fair value as determined on the date of grant, is charged to the standalone statement of profit and loss on a straight line basis over the vesting period and assessment of performance conditions if any, with a corresponding increase in equity.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

t **Impairment**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

u **Earnings per share**

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

v **Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does recognise a contingent liability but discloses its existence in the financial statements.

w **Contingent assets**

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

x **Exceptional items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in standalone statement of profit and loss and in the notes forming part of the standalone financial statements.

1.3 RECENT ACCOUNTING PRONOUNCEMENT

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. For the year ended 31st March, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Financial Statements
for the period ended March 31, 2026

3 Property, Plant and Equipment

₹ In '000

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
									As on31 March 2026	As on 31 March 2025
(I) Property, Plant and Equipment										
Furniture & Fixtures	5,492.27	28.81	-	5,521.09	5,299.55	51.06	-	5,350.61		
Office Equipments	17,044.58	189.73	-	17,234.31	17,031.77	18.26	-	17,050.04		
Vehicles	11,435.15	-	-	11,435.15	11,435.15	-	-	11,435.15		
Computers & Peripherals	35,480.64	1,064.23	-	36,544.87	34,959.09	842.89	-	35,801.98		
Plant & Machinery	73,196.45	-	-	73,196.45	64,553.36	1,564.40	-	66,117.76		
Total	**142,649.10**	**1,282.77**	-	**143,931.86**	**133,278.93**	**2,476.61**	-	**135,755.54**		
Previous Year	**142,338.57**	**310.53**	-	**142,649.10**	**131,239.24**	**2,039.69**	-	**133,278.93**		

Notes forming part of the Financial Statements
for the period ended March 31, 2026

4 Right of Use Assets

₹ In '000, except per share data

Particulars	As at March 31, 2026
Cost as at 1 April 2025	-
Addition	70,707.06
Disposals	-
Cost as at 31 March 2026	**70,707.06**
Accumulated ammortisation as at 1 April 2025	-
Ammortization charge for the year	13,772.38
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2026	**13,772.38**
Net Carrying Amount as at 31 March 2026	**56,934.68**

₹ In '000, except per share data

Particulars	As at March 31, 2026
Cost as at 1 April 2024	-
Addition	-
Disposals	-
Cost as at 31 March 2025	**-**
Accumulated ammortisation as at 1 April 2024	-
Ammortization charge for the year	-
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2025	-
Net Carrying Amount as at 31 March 2025	-

The Company has entered into a lease agreement for office premises. In accordance with Ind AS 116 Leases, the Company has recognized a Right-of-Use (ROU) Asset and corresponding Lease Liability

The ROU Asset is presented under Property, Plant & Equipment and is measured at cost, comprising the initial lease liability, lease payments made at or before commencement, and any direct costs incurred.

The ROU Asset is depreciated on a straight-line basis over the lease term. The corresponding lease liability is presented under Financial Liabilities, split into current and non-current portions based on the timing of payments.

Lease payments are apportioned between finance cost and reduction of the lease liability. Finance costs are recognized in the Statement of Profit and Loss under Finance Costs, while depreciation on the ROU Asset is recognized under Depreciation and Amortization Expense.

5 Capital work in progress

₹ In '000, except per share data

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add: Addition during the year	49,540.47	-
Less: Capitalised during the year	-	-
Closing Balance	**49,540.47**	-

The Company is in the process of setting up office infrastructure, including furniture, fittings, and interior design. Expenditure incurred on these items, which are not yet ready for their intended use, has been capitalized under Capital Work-in-Progress (CWIP) in accordance with Ind AS 16 Property, Plant and Equipment.

6 Intangible assets under development

₹ In '000, except per share data

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add: Addition during the year	1,627.92	-
Less: Capitalised during the year	-	-
Closing Balance	**1,627.92**	-

The Company is engaged in the development of proprietary software. As at the reporting date, the expenditure incurred on development activities that meet the recognition criteria under Ind AS 38 Intangible Assets has been capitalized and presented under "Intangible Assets under Development".

These costs primarily include direct expenses attributable to the development phase such as salaries of technical staff, consultancy charges, and other development-related overheads.

The software is currently under development and not yet available for use. Accordingly, no amortization has been charged during the year. Upon completion and readiness for use, the balance will be reclassified to "Intangible Assets – Software" and amortized over its estimated useful life.

Notes forming part of the Financial Statements
for the period ended March 31, 2026

7 Trade receivables - non current

₹ In '000, except per share data

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	443,153.87	1,537,066.47
Total	**443,153.87**	**1,537,066.47**

Trade Receivables Ageing schedule

₹ In '000, except per share data

Particulars	Outstanding for following periods from date of transaction						Total
	undue	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	-	-	7,568.74	10,813.68	24,771.45	43,153.87
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	400,000.00	400,000.00
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	-	**7,568.74**	**10,813.68**	**424,771.45**	**443,153.87**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total Trade Receivable							-

Note 7.1 - Disputed Trade Receivables- RUDISCO

Arbitration proceedings have been initiated against Rajasthan Urban Drinking Water Sewerage & Infrastructure Corporation Limited and the Local Self Government Department by serving arbitration notice dated 06 March 2023 in relation to non-payment of dues and termination of the “Smart Rajasthan” contract amounting to Rs. 35.28 Crores. The matter is presently pending before the Hon’ble High Court of Jaipur for appointment of Arbitrator in accordance with the terms of the contract. Based on legal advice and management assessment, the Company believes that the outcome of the arbitration proceedings is likely to be in favour of the Company and expects recovery of the full claim amount.

Note 7.2 - Disputed Trade Receivables- Minosha India Limited

During the year ending 31st March 2026, the Company entered into a settlement agreement with M/s Minosha India Limited (Formerly Known as Ricoh India Limited) towards full and final settlement of arbitration proceedings pertaining to claims aggregating to ₹110,02,25,224/-. Pursuant to the said settlement agreement, the Company has recognised an amount of ₹20,00,00,000/- as recoverable, which has been adjusted against Trade Receivables. Consequently, the balance amount of ₹90,02,25,224/- has been written off and recognised as an exceptional item in the Statement of Profit and Loss during the period.

For Previous Year

₹ In '000, except per share data

Particulars	Outstanding for following periods from date of transaction						Total
	undue	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	-	-	10,813.68	-	26,027.56	36,841.24
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	1,500,225.22	1,500,225.22
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	-	**10,813.68**	-	**1,526,252.78**	**1,537,066.47**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total Trade Receivable							**1,537,066.47**

Notes forming part of the Financial Statements
for the period ended March 31, 2026

8 Loans - non current financial assets

₹ In '000, except per share data

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
Earnest Money Deposit	3,076.60	2,970.40
Unsecured, considered good		
Others Advances/other Receivable	1,615.82	5,363.60
Others	4,883.05	-
Total	**9,575.47**	**8,334.00**

9 Other financial assets - non current

₹ In '000, except per share data

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with more than 12 months maturity	8,982.49	8,635.06
Total	**8,982.49**	**8,635.06**

Note 9.1 - BG against FD
Bank Deposits are lien marked against the issue of Bank Guarantees for various projects.

10 Inventories

₹ In '000, except per share data

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade	147.00	2,411.70
Total	**147.00**	**2,411.70**

11 Trade receivables - current

₹ In '000, except per share data

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	4,857.86	8,753.67
Total	**4,857.86**	**8,753.67**

Trade Receivables Ageing schedule

₹ In '000, except per share data

Particulars	Outstanding for following periods from date of transaction						Total
	undue	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	-	4,857.86	-	-	-	4,857.86
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	**4,857.86**	-	-	-	**4,857.86**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**4,857.86**

Notes forming part of the Financial Statements
for the period ended March 31, 2026

For Previous Year

₹ In '000, except per share data

Particulars	Outstanding for following periods from date of transaction						Total
	undue	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	1,184.94	7,568.73	-	-	-	8,753.67
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	**1,184.94**	**7,568.73**	-	-	-	**8,753.67**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**8,753.67**

12 Cash and cash equivalents

₹ In '000, except per share data

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks	289,057.29	481,125.83
Cash on hand	281.10	11.23
Bank deposits with original maturity upto 3 months	-	16,596.37
Total	**289,338.39**	**497,733.43**

Note - 12.1 - Bank Account with Indian Bank
Balance with Banks includes an amount of ₹1,68,526.47 lying in an account maintained with Indian Bank, which has been frozen by the concerned authority. The Company is currently pursuing legal representation in the matter for release of the said balance.

13 Bank balances other than Cash and cash equivalents

₹ In '000, except per share data

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of 3-12 months	-	271.56
Other bank balances	154,045.96	-
Total	**154,045.96**	**271.56**

Note 13.1 - Fixed Deposit lien marked against overdraft facility
The Bank Deposit contains the deposit maintained with Social Co Op Bank Ltd for an amount of Rs. 104045.96, against which the Company has availed Over Draft Facility of Rs. 100000.00

14 Loans - current financial assets

₹ In '000, except per share data

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	82,240.27	-
Loans to others	79,528.69	78,978.59
Total	**161,768.96**	**78,978.59**

Note: 14.1 Inter Corporate Deposit
The Company has granted an Inter-Corporate Deposit to Shivpriya Infrastructure Private Limited, which is repayable on demand and carries interest at the rate of 8% per annum.

Note: 14.2 Others
The Company had filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 against Linkwell Telesystems Private Limited for recovery of outstanding dues amounting to Rs. 7.90 Crores. The said application was rejected by the Hon'ble NCLT, Hyderabad Bench. Subsequently, the Company has filed an appeal against the aforesaid order before the Hon'ble NCLAT, which is presently pending adjudication. Based on management assessment, the Company believes that the entire outstanding amount is recoverable

Notes forming part of the Financial Statements for the period ended March 31, 2026

15 Other current assets

₹ In '000, except per share data

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities		
Tax with Govt Authorities	1,475.97	3,859.59
Others	17,431.88	-
Other advances		
Others Advances / Retention Assets / Other Receivable	377.25	377.24
Total	**19,285.10**	**4,236.83**

16 Equity Share Capital

₹ In '000, except per share data

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
545000000 (PY - 545000000) Equity Shares of Rs. 2 each	1,090,000.00	1,090,000.00
Issued, subscribed & fully paid up		
162861590 (PY - 162861590) Equity Shares of Rs. 2 each	325,723.18	325,723.18
Issued, subscribed & Partly paid up		
21172007 (PY - NIL) Equity Shares of Rs. 2 each of which Re 1 is called and paid	21,172.01	-
Total	**346,895.19**	**325,723.18**

The Company has Only One Class of Equity Shares having a par Value of Rs 2 per share.
Each Share Holder is eligible for One Vote per share held.
The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is approved by the Board of Directors.

Reconciliation of Share Capital

₹ In '000, except per share data

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	162,861,590	325,723.18	162,861,590	325,723.18
Changes due to prior period error	-	-	-	-
Issued during the year (Parltly Paid)	21,172,007	21,172.01	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	**184,033,597**	**346,895.19**	**162,861,590**	**325,723**

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares held by Holding company, its Subsidiaries and Associates

₹ In '000, except per share data

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
NA				

Equity Share holder holding more than 5%

₹ In '000, except per share data

Name of Share Holder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Linkstar Trust through Trustee Dhaval Jitendrakumar Mistry	137,651,590.00	74.80%	141,651,590.00	86.98%

Shares held by promoters at the end of the year

₹ In '000, except per share data

Name of Share Holder	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Linkstar Trust through Trustee Dhaval Jitendrakumar Mistry	Equity Shares	137,651,590.00	74.80%	12.18%

Previous Year

₹ In '000, except per share data

Name of Share Holder	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Linkstar Trust through Trustee Dhaval Jitendrakumar Mistry	Equity Shares	141,651,590.00	86.98%	2.00%

17 Other Equity

₹ In '000, except per share data

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	183,885.97	183,885.97
Securities premium	84,688.03	-
Capital Redemption Reserve	34,745.12	34,745.12
Retained earnings	171,620.49	1,108,683.98
Other items of OCI	-	-
Total	**474,939.61**	**1,327,315.07**

Movement of Other Equity

₹ In '000, except per share data

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
Opening Balance	183,885.97	183,885.97
Add: Transfer from P&L		
(Less): Deletion		
Add/(Less): Adjustment		
Closing Balance	183,885.97	183,885.97
Capital Redemption Reserve		
Opening Balance	34,745.12	34,745.12
Add: Transfer from P&L		
(Less): Deletion		
Add/(Less): Adjustment		
Closing Balance	34,745.12	34,745.12
Securities premium		
Opening Balance	-	-
Add: Issue of Equity Shares	84,688.03	
(Less): Deletion		
Add/(Less): Adjustment		
Closing Balance	84,688.03	-
Retained Earnings		
Balance at the beginning of the year	1,108,683.98	1,151,402.46
Add: Profit/(Loss) during the year	-912,634.25	-26,432.32
(Less): Appropriation		
Dividend on Equity Shares (Incl. DDT)	-24,429.24	-16,286.16
Balance at the end of the year	**171,620.49**	**1,108,683.98**
Total	**474,939.61**	**1,327,315.07**

18 Trade Payables - non current

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	-	2,012.06
Total	-	**2,012.06**

Notes forming part of the Financial Statements
for the period ended March 31, 2026

Trade Payables, non current ageing schedule (Current Year)

₹ In '000

Particulars	Unbilled	undue	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(I) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							-

Trade Payables, non current ageing schedule (Previous Year)

₹ In '000

Particulars	Unbilled	undue	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(I) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	2,012.06	-	-	2,012.06
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							**2,012.06**

19 Provisions - non current

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
-	-	-
Total	-	-

20 Borrowings - current financial liabilities

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Other loans	94,999.95	-
Unsecured Other loans	-	1,339.88
Total	**94,999.95**	**1,339.88**

Note 20.1 - Overdraft facility against Fixed Deposit
The Secured Loan contains the overdraft facility availed by the Company for Rs. 100000.00 against the lien of Fixed Deposit maintained with Social Co Op Bank Ltd.

21 Trade Payables - current

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro Enterprise and small enterprise	506.70	-
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	173,739.99	441,649.05
Total	**174,246.69**	**441,649.05**

Note 21.1 - Trade Payable against the balance lying with Indian Bank
Trade Payables include amounts payable to merchants towards settlement obligations, which shall be discharged out of the balance available in the Indian Bank account upon receipt of the order from the concerned authority for unfreezing of the said bank account.

Trade Payables, non current ageing schedule (Current Year)

₹ In '000

Particulars	Unbilled	undue	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(I) MSME	-	-	506.70	-	-	-	506.70
(ii) Others	-	-	173,739.99	-	-	-	173,739.99
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							**174,246.69**

Trade Payables, non current ageing schedule (Previous Year)

₹ In '000

Particulars	Unbilled	undue	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(I) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	441,649.05	-	-	-	441,649.05
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							**441,649.05**

The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2026 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is NIL as on 31st March, 2025. No interest is paid or payable to such enterprises.

22 Other financial liabilities - current

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
-	-	-
Total	-	-

23 Other current liabilities

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable		
Duties and Taxes	282.09	749.83
Others		
Other Payables	54,032.48	55,240.90
Others	1,915.16	730.97
Total	**56,229.73**	**56,721.70**

24 Provisions - current

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for others		
Auditor remuneration	150.00	125.00
Total	**150.00**	**125.00**

25 Revenue From Operations

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of services		
sale : I.T and Related Product & Service	64,826.55	56,901.83
Total	**64,826.55**	**56,901.83**

Notes forming part of the Financial Statements
for the period ended March 31, 2026

26 Other Income

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Other non operationg income		
Commission Income	-	0.13
Dicount- Miscelleneous Income	1.12	8.27
Interest on FDR's & Others	12,294.42	696.33
Total	**12,295.54**	**704.73**

27 Purchases of Stock-in-Trade

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Direct Expenses	496.84	234.88
Direct Purchase	436.95	-
purchase of It related product	3,822.00	29,990.90
Purchase Of Services	2,139.99	-
service charges Exp	560.33	422.66
Total	**7,456.11**	**30,648.44**

28 Changes in inventories of finished goods, Stock in Trade and work in progress

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Opening stock		
Stock in trade	2,411.70	2,386.10
Less: Closing Stock		
Stock in trade	147.00	2,411.70
Total	**2,264.70**	**-25.60**

29 Employee benefits expense

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries and wages		
Contribution to Provident and Other Funds	627.90	473.69
Director Remuneration	600.00	100.00
ESIC Employers Exp	53.52	53.97
Salaries , Bonus & Incentive	354.62	5,731.75
Others	18,664.71	-
Staff welfare expenses		
Bonus	55.70	-
Employee Insurance	210.71	-
Total	**20,567.16**	**6,359.41**

30 Finance costs

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expenses		
Overdraft Interest	10.96	-
Unwinding of Discount on Lease	7,368.60	-
Other borrowing costs		
Bank and other charges	414.90	255.44
Total	**7,794.46**	**255.44**

Notes forming part of the Financial Statements for the period ended March 31, 2026

31 Depreciation and amortization expense

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Property, Plant and Equipments	2,476.61	2,039.69
Amortisation of Right of Use Assets	13,772.38	-
Total	**16,248.99**	**2,039.69**

32 Other expenses

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Auditors' Remuneration		
Internal Auditor	100.00	20.00
Statutory Auditor Fee	250.00	75.00
Administrative expenses		
Conveyance & Travelling Exp	260.48	-
Postage and Courier Service	40.19	-
Rent Expenses	1,602.37	2,098.41
Advertisement Expenses	248.56	27.00
Annual Listing & Issuer Fees	300.00	550.00
Audit and Compliance Expenses	127.00	-
commission and brokerage charges	1,329.01	3,351.78
communication Expenses	242.03	212.76
Conveyance & Travelling Exp	130.66	500.52
Electricity and Fuel Expenses Expenses	308.20	104.26
IT and Software Exp.	877.95	-
Legal & professional charges	17,278.21	17,443.89
Legal and Franking Expenses &Stamppaper	258.24	8.54
Office Expense	747.02	443.07
Platform Charges-Indian Bank	7,333.88	2,044.33
Postage and Courier Service	14.70	0.71
Project Expenses-Software updating charges	382.54	148.69
Recruitment Services	186.46	205.62
Repair and Maintenance Exp	42.75	42.57
Roc Filling Fees	12.53	4.82
Sundry balance written off	901,325.19	16,308.62
Telephone/ Mobile Expense	94.14	33.85
Tender Fees	16.52	2.59
Others	686.45	802.84
Other Expenses		
Right Issue Related Expenses	1,812.99	-
Total	**936,008.07**	**44,429.87**

Sundry Balance Written off - Refer Note No. 7.2

33 Tax expenses

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax	-1,507.47	331.63
Total	**-1,507.47**	**331.63**

33.1 Reconciliation of tax expense and the accounting profit multiplied by tax rate

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting Profit before income tax expense		
Tax at the rate of 25.17%	224.30	331.63
Tax effect of amounts which are not deductible in calculating taxable income		
Adjustments related to property, plant and equipment and right-of-use assets	-1,731.77	-
Tax effect of amounts which are not taxable in calculating taxable income		
Total	**-1,507.47**	**331.63**

Notes forming part of the Financial Statements
for the period ended March 31, 2026

34 OCI that will not be reclassified to P&L

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
-	-	-
Total	-	-

35 OCI that will be reclassified to P&L

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
-	-	-
Total	-	-

36 Earning per share

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity shareholders ` in '000	(912,634)	(26,432)
Weighted average number of Equity Shares	169,918,926	162,861,590
Earnings per share basic (Rs)	-5.37	-0.16
Earnings per share diluted (Rs)	-5.16	-0.16
Face value per equity share (Rs)	2.00	2.00

37 Defined Contribution Plan ₹ In '000

38 Auditors' Remuneration ₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Payments to auditor as		
- Auditor	200.00	75.00
- for taxation matters	50.00	-
Total	**250.00**	**75.00**

39 Contingent Liabilities

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt	-	-
Total	-	-

40 Leases

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
-	-	-
Total	-	-

Contractual Lease Liabilites on undiscounted bais as follows

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
Future minimum rental payables under non-cancellable operating lease	-	-

41 Related Party Disclosure

₹ In '000

(I) List of Related Parties

Particulars	Relationship
Dhaval Jitendrakumar Mistry	Director
Rajesh Thakur	Managing Director
Neelu Choudhary	Director
Ramchandra Dallaram Choudhary	Director
Rajesh Ramnani	Independent Director
Prawin Charan Dwary	Independent Director
Bhavi Shreyans Shah	Independent Director
Shaurin Shah	CFO
Pankaj Mittal	CEO
Pankaj Mittal - HUF	HUF of CEO

(II) Related Party Transactions

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Remuneration			
Rajesh Thakur	Managing Director	600.00	100.00
Dhaval Mistry	Director	2,937.31	-
Drashti Ketan jain	CS	85.00	1.87
Abhilasha Ghumeliya	CS	150.00	-
Pankaj Mittal	CEO	2400.00	
Sales Transactions			
Linkstar Infosys Private limited		-	0.03
Unsecured Loan Taken			
Linkstar Infrastructure Private Limited		-	1,339.88
Unsecured Loan Repaid			
Linkstar Infrastructure Private Limited		1,339.88	-
Loans & Advances Given			
Pankaj Mittal HUF		2,500.00	-
Linkstar Infosys Private limited		2,200.00	37,959.78
Loans & Advances Received Back			
Pankaj Mittal HUF		2,500.00	
Linkstar Infosys Private limited		2,200.00	37,674.58

Related Party Balances

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
-	-	-

Employee Benefits for Key Management Personnel

₹ In '000

Particulars	As at March 31, 2026	As at March 31, 2025
-	-	-

Details of BENAMI Properties

₹ In '000

Particulars	Details
Particulars of Property Year of Acquisition Amount	

There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

The Company does not held any benami property as mentioned under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

43 Wilful Defaulter

Date of declaration as wilful defaulter

The Company has not been declared wilful defaulter by any Bank or Financial institution or any other lender.

44 Ratio Analysis

Particulars	2025-26	2024-25	Change in %	Details of Significant Change
Current Ratio (In times)	1.93	1.18	64%	Increased due to Increase in Cash & Bank Balance
Debt-Equity Ratio (In times)	0.12	0	0%	Due to Increase in Financial Borrowing asper INDAS
Return on Equity Ratio	-73.75%	-1.59%	4538%	Due to Increase in Loss for FY 2025-26
Inventory Turnover Ratio	50.57	23.72	113%	Due to Change in Turnover and Purchase
Return on Capital Employed	-98.91%	-0.01	9791%	Due to Increase in Loss for FY 2025-26
Return on Investment	0	-0.01	-100%	The ROI is not applicable as the company does not have any Investment.
Debtors' turnover ratio	0.07	1.57	-96%	The reduction on debtor's turnover ratio is due to reduction
				in total receivables
Interest Coverage Ratio	-116.15	-0.01	1161400%	Due to Increase in Loss for FY 2025-26
Net Profit Ratio	-1407.81%	-45.87%	2969%	Due to Increase in Loss for FY 2025-26
Operating Profit Margin	-1396.67%	-41.84%	3238%	Due to Increase in Loss for FY 2025-26
Return on Net worth	-73.75%	1.60%	-4709%	Due to Increase in Loss for FY 2025-26
Fixed Assets Turnover Ratio	1.03	5.56	-81%	Due to Decrease in Revenue

45 **Undisclosed Income**
The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

46 **Segmant Reporting**
The company is in the business of IT goods and services and Payment Aggregation. Accordingly, the company has only one reportable segment as per IND AS 108 - Operating Segments.

47 **Status of Implementation of Approved Resolution Plan passed by the Hon'ble NCLT**
The resolution plan was duly implemented by the company and the company has also filed the closure report before the Hon'ble NCLT, New Delhi Bench, the clsoure report was taken on record by the Hon'ble NCLT, New Delhi bench on 18th November 2022

48 **Other Notes to accounts**

a. The above Audited Financial Statements the year ending 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors on 25th May, 2026. Further the Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid financial statements.

b. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.

c. The Company is not having subsidiary, associate or joint venture, therefore, it has prepared only standalone financial statements.

d. Previous period/year figures have been reclassified, as considered necessary, to conform with current period/year presentation, where applicable

See accomplying notes to the financial statements

For & on Behalf of
Purushottam Khandelwal & Co.
Chartered Accountants
Firm Reg. No.: 0123825W

Sd/-
Mahendrasingh S Rao
Partner Membership No. : 154239
UDIN: 26154239YVTWJT1204

Place: New-Delhi
Date: 25 May 2026

For and on behalf of Board of
GVP INFOTECH LIMITED

Sd/-
Rajesh Thakur
Managing Director
DIN: 08378490

Sd/-
Dhaval Mistry
Director
DIN: 03411290

Sd/-
Pankaj Mittal
Chief Executive Officer

Sd/-
Saurin Shah
Chief finance Officer

Sd/-
Abhilasha Ghumelia
Company Secretary & Compliance Officer
Mno.A78351

Simplified Digital Payments

GVP INFOTECH LIMITED

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