

INDEPENDENT AUDITOR'S REPORT

To the Members of Digisol Systems Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Digisol Systems Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report including Annexures but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

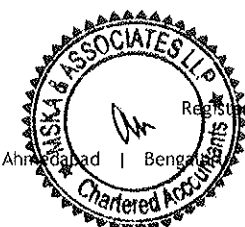
Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(vi) below on reporting under Rule 11(g).



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- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv.
 - (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
 - (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. 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, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Based on our examination which included test checks, the Company has used an accounting software for maintaining its payroll records (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software.

Further, during the course of our audit and considering SOC report issued by an independent auditor, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates LLP (Formerly Known as M S K A & Associates)

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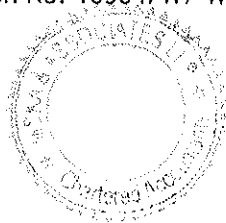
ICAI Firm Registration No. 105047W/ W101187



Anup Mundhra
Partner

Membership No. 061083

UDIN: 26061083HYSEAQ2579



Place: Pune

Date: May 13, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF DIGISOL SYSTEMS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.



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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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Mundhra

Anup Mundhra
Partner

Membership No. 061083

UDIN: 26061083HYSEAQ2579



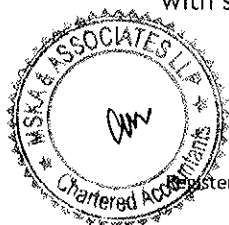
Place: Pune

Date: May 13, 2026

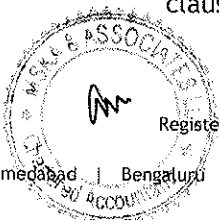
ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DIGISOL SYSTEMS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

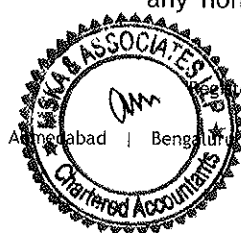
- i. (a)A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- i. (a)B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) Property, Plant and Equipment, and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- i. (c) According to the information and explanations given to us, there are no immovable properties (other than leasehold buildings where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory (excluding inventory lying with third parties) has been physically verified during the year by the management. In respect of inventory lying with third parties, those have substantially been confirmed by them. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company.



- iii. According to the information and explanations provided to us, the Company has not made any investments in, or 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. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in one case. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
- vii. (b) According to the information and explanations given to us and the records examined by us, there are no statutory dues as specified in sub-clause(a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.



- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- ix. (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- ix. (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (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 convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 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, the provisions of section 177 of the Act, are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and



accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is 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. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 57 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.



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- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Anup Mundhra
Partner

Membership No.- 061083

UDIN: 26061083HYSEAQ2579



Place: Pune

Date: May 13, 2026

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DIGISOL SYSTEMS LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Digisol Systems Limited on the Financial Statements for the year ended March 31, 2026]

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

Opinion

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

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

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

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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



assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

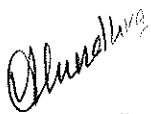
Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187



Anup Mundhra
Partner

Membership No.- 061083
UDIN: 26061083HYSEAQ2579



Place: Pune
Date: May 13, 2026

DIGISOL SYSTEMS LIMITED
BALANCE SHEET AS AT MARCH 31, 2026
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	48.45	64.38
Right-of-use assets	40	133.71	212.74
Other intangible assets	6	-	-
Financial assets			
(i) Other financial assets	7	24.30	21.17
Deferred tax assets (net)	33	290.33	430.89
Non Current tax assets (net)	8	-	8.94
Other non-current assets	9	310.48	158.67
Total non-current assets		807.27	896.79
Current assets			
Inventories	10	2,900.58	2,502.71
Financial assets			
(i) Investments	11	207.08	-
(ii) Trade receivables	12	7,227.21	5,584.09
(iii) Cash and cash equivalents	13	55.77	66.89
(iv) Bank balances other than cash and cash equivalents	14	700.00	-
(v) Other financial assets	15	5.02	8.16
Other current assets	16	148.34	167.92
Total current assets		11,244.00	8,329.77
TOTAL ASSETS		12,051.27	9,226.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	429.60	429.60
Other equity	18	3,848.28	2,532.79
Total equity		4,277.88	2,962.39
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease Liabilities	40	47.40	142.81
Provisions	19	244.89	156.04
Total non-current liabilities		292.29	298.85
Current liabilities			
Financial liabilities			
(i) Borrowings	20	-	917.01
(ii) Lease Liabilities	40	108.52	95.33
(iii) Trade payables	21	-	-
Total outstanding dues of micro enterprises and small enterprises		2,975.20	1,845.75
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,822.75	2,703.03
(iv) Other financial liabilities	22	420.42	305.76
Other current liabilities	23	25.67	28.59
Provisions	24	113.91	69.85
Current tax Liability (net)	25	14.63	-
Total current liabilities		7,481.10	5,965.32
TOTAL LIABILITIES		7,773.39	6,264.17
TOTAL EQUITY AND LIABILITIES		12,051.27	9,226.56
The accompanying notes are an integral part of the financial statements	1-66		

As per our report of even date

For M S K A & Associates LLP (formerly know as M S K A & Associates)

Chartered Accountants

Firm Registration No.: 105047W

Anup Mundhra
Anup Mundhra
Partner

Membership No. 061083

Place: Pune
Date : May 13, 2026



For and on behalf of the Board of Directors

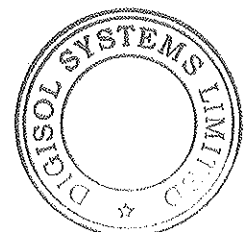
DIGISOL SYSTEMS LIMITED

CIN : U31909GA2016PLC012970

R. R. Naik
R. R. Naik
Wholetime Director
DIN: 00002013

Place: Mumbai
Date : May 13, 2026

Arati Naik
Arati Naik
Director
DIN: 06965985



DIGISOL SYSTEMS LIMITED

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

(Amount in INR lakhs, unless otherwise stated)

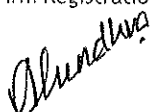
Particulars	Notes	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
INCOME			
Revenue from operations	26	23,515.05	19,383.46
Other income	27	75.42	34.22
Total Income		23,590.47	19,417.68
EXPENSES			
Purchase of Stock-in-trade		19,654.45	16,973.35
Changes in inventories of Stock-in-trade and finished goods	28	(397.87)	(543.58)
Employee benefits expenses	29	1,494.07	1,268.59
Finance cost	30	76.28	177.23
Depreciation and amortisation expense	31	117.29	124.50
Other expenses	32	914.99	795.89
Total expenses		21,859.21	18,795.98
Profit before tax		1,731.26	621.70
Tax expense			
Current tax	33	302.32	-
Deferred tax	33	133.74	161.80
Total income tax expense		436.06	161.80
Profit for the year		1,295.20	459.90
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		27.11	(27.70)
Income tax effect		(6.82)	6.97
Other comprehensive income / (loss) for the year, net of tax		20.29	(20.73)
Total comprehensive income for the year		1,315.49	439.17
Earnings per Equity Share			
Basic earnings per Equity Share	35	3.01	1.07
Diluted earnings per Equity Share		3.01	1.07
The accompanying notes are an integral part of the financial statements 1-66			

As per our report of even date

For M S K A & Associates LLP (formerly know as M S K A & Associates)

Chartered Accountants

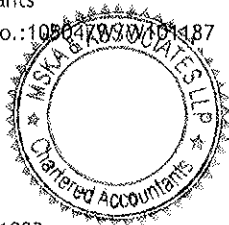
Firm Registration No.: 108047830001187


Anup Mundhra
Partner

Membership No. 061083

Place: Pune

Date : May 13, 2026



For and on behalf of the Board of Directors

DIGISOL SYSTEMS LIMITED

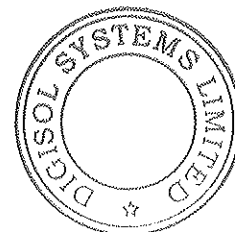
CIN : U31909GA2016PLC012970


K. R. Naik
Wholetime Director
DIN: 00002013

Arati Naik
Director
DIN: 06965985

Place: Mumbai

Date : May 13, 2026



DIGISOL SYSTEMS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026
(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (in lakhs)	Amount	No. of shares (in lakhs)	Amount
Equity share of Rs. 1/- each issued, subscribed and fully paid up				
Opening	429.60	429.60	429.60	429.60
Add: Issued during the year	-	-	-	-
Closing	429.60	429.60	429.60	429.60

(B) Other equity

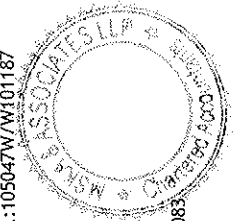
Particulars	Securities Premium	Capital Contribution	Capital Reserve	Surplus / (Deficit) in the Statement of Profit and Loss	Remeasurement of Defined Benefit Plan	Total
Profit / (Loss) for the year	-	-	-	459.90	-	459.90
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-	(20.73)	(20.73)
Total comprehensive income / (loss) for the year	-	-	-	459.90	(20.73)	439.17
Balance as at March 31, 2025	145.22	170.65	964.21	1,311.75	(59.04)	2,532.79

Particulars	Securities Premium	Capital Contribution	Capital Reserve	Surplus / (Deficit) in the Statement of Profit and Loss	Remeasurement of Defined Benefit Plan	Total
Profit / (Loss) for the year	-	-	-	1,295.20	-	1,295.20
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-	20.29	20.29
Total comprehensive income / (loss) for the year	-	-	-	1,295.20	20.29	1,315.49
Balance as at March 31, 2026	145.22	170.65	964.21	2,606.95	(38.75)	3,848.28

1-66

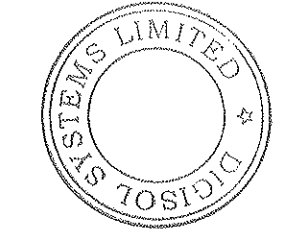
The accompanying notes are an integral part of the financial statements

As per our report of even date
For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/WJ01187



Anup Mundhra
Anup Mundhra
Partner
Membership No. 061083
Place: Pune
Date: May 13, 2026

For and on behalf of the Board of Directors
DIGISOL SYSTEMS LIMITED
CIN : U31909GA2016PLC012970



Arati Naik
K. R. Naik
Arati Naik
Director
Wholesale Director
DIN: 00002013
DIN: 06965985
Place: Mumbai
Date: May 13, 2026

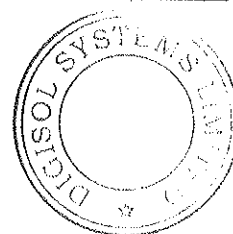
DIGISOL SYSTEMS LIMITED
 STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026
 (Amount in INR lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash flow from operating activities		
Net Profit before tax	1,731.26	621.70
Adjustments for:		
Depreciation and amortisation expense	117.29	124.50
Finance cost	76.28	177.23
Interest income	(2.25)	-
Sundry balances written (back) / off (net)	0.50	(2.78)
Unrealised Foreign Currency Exchange Rate Fluctuation (net)	(14.17)	(2.77)
EIR impact of security deposits and rent amortization	(1.69)	(1.58)
Bad Debts written off	2.53	0.09
Provision for warranty (net)	7.08	30.29
Provision for / (reversal of) doubtful debts and advances (net)	(7.46)	11.86
Net gain on fair value changes	(7.09)	-
Operating Profit before working capital changes	1,902.20	958.54
Changes in working capital		
(Increase) / Decrease in inventories	(397.87)	(543.58)
(Increase) / Decrease in trade receivables	(1,624.34)	(196.35)
(Increase) / Decrease in other financial assets	(698.56)	(2.34)
(Increase) / Decrease in other current assets	(132.24)	(38.88)
Increase / (Decrease) in trade payables	2,248.99	1,284.97
Increase / (Decrease) in provisions	152.93	13.29
Increase / (Decrease) in financial liabilities	116.69	114.79
Increase / (Decrease) in current liabilities	(2.92)	6.19
Cash generated from / (Used in) operations	1,564.88	1,596.63
Income tax (paid) / refund received (net)	(278.75)	(0.19)
Net cash flows from / (Used in) operating activities (A)	1,286.13	1,596.44
Cash flow from Investing activities		
Payment for Purchase of property, plant and equipment and intangible assets	(6.67)	(31.42)
Proceeds from Sale of property, plant and equipment and intangible assets	0.08	-
Purchase of current investments	(600.00)	-
Sale of current investments	400.00	-
Interest received	2.25	-
Net cash flow from / (Used in) investing activities (B)	(204.34)	(31.42)
Cash flow from Financing activities		
Proceeds from / (Repayment of) short term borrowings (net)	(917.01)	(1,230.36)
Interest payments	(61.85)	(157.34)
Lease liability payments	(114.09)	(110.80)
Net Cash Flows from / (Used in) Financing Activities (C)	(1,092.95)	(1,498.50)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(11.16)	66.52
Cash and cash equivalents at the beginning of the year	66.89	0.36
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.04	0.01
Cash and cash equivalents at the end of the year	55.77	66.89
Cash and cash equivalents comprise (refer note 13)		
Balances with banks		
On current accounts	55.40	66.14
Cash on hand	0.37	0.75
Total cash and cash equivalents at end of the year	55.77	66.89



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DIGISOL SYSTEMS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026
(Amount in INR lakhs, unless otherwise stated)

Refer Note 40 for non cash movement in financing activity in respect of lease liabilities

The accompanying notes are an integral part of the financial statements 1-66

As per our report of even date
For M S K A & Associates LLP (formerly know as M S K A & Associates)
Chartered Accountants
Firm Registration No. :105047W/W101187


Anup Mundhra
Partner
Membership No. 061083



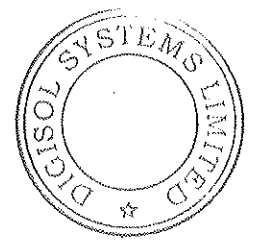
Place: Pune
Date : May 13, 2026

For and on behalf of the Board of Directors
DIGISOL SYSTEMS LIMITED
CIN : U31909GA2016PLC012970


K. R. Naik
Wholetime Director
DIN: 00002013


Arati Naik
Director
DIN: 06965985

Place: Mumbai
Date : May 13, 2026



DIGISOL SYSTEMS LIMITED

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

(Amount in INR lakhs, unless otherwise stated)

1 General Information

Digisol Systems Limited ("Company") (CIN : U31909GA2016PLC012970) is domiciled and incorporated on August 17, 2016 as a public limited company in India. The Company is in the business of marketing, distributing and servicing of various categories of Networking and Information Technology (IT) Products sold under brand name "DIGISOL" , hereinafter referred to as ("Digisol Business")

These financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 13, 2026.

2 Material accounting policies

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the financial statements.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:-

Items	Measurement Basis
Certain Financial Assets and Financial Liabilities	Fair Value
Net Defined Benefit (asset) / liability	Present value of defined benefit obligation less fair value of plan assets

(c) Classification into current and non-current:

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

(d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

(e) Functional and presentation currency

These financials are presented in Indian Rupees (INR), which is also the company's functional currency. All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

(f) Going concern

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

2.2 Summary of material accounting policy information

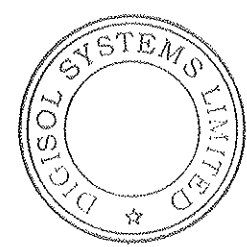
(a) Property, plant and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Freehold land is carried at cost and is not depreciated. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any, and interest on borrowings attributable to it up to the date it is ready for its intended use. Cost of property, plant and equipment that are not yet ready for their intended use at the balance sheet date are shown under capital work-in-progress.



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DIGISOL SYSTEMS LIMITED

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

(Amount in INR lakhs, unless otherwise stated)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance costs are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

Depreciation methods, estimated useful lives

The Company depreciates Property, plant and equipments using the straight line method over their estimated useful lives as under:

Property, plant and equipment	Useful Lives (in years)
Plant and Equipments	8
Furniture and Fixtures	8
Motor Vehicle	5
Electrical Installations	10
Office equipment	5
Computer	3

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

(b) Foreign Currency Transactions

(i) Functional and presentation currency

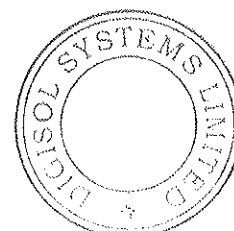
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

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



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DIGISOL SYSTEMS LIMITED

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

(Amount in INR lakhs, unless otherwise stated)

(c) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement.

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

(d) Revenue Recognition

Sale of Products

Revenue from contract with customers is recognised at a point in time when the Company satisfies the performance obligation by transferring / delivering promised goods to the customer. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable, and is net of discounts, allowances, returns, goods and services tax and amounts collected on behalf of third party.

Rendering of Services

The Company primarily earns revenue from repair charges. Revenue is recognised in accordance with the terms of the contract with customers when the identified performance obligation is completed. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable and is net of Goods and Service Tax.

Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

(e) Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) 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 Income Tax Act, 1961. 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 realize the asset and settle the liability simultaneously.

(ii) Deferred tax

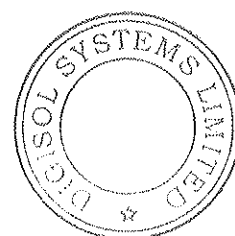
Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax are recognised in profit or 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 respectively.



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(f) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for office and factory premises. 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.

In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use.

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-Use Asset

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

Building - 2 to 5 years

Lease Liabilities

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

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

(g) Inventories

Inventories are valued at the lower of cost (on weighted average basis) and net realisable value.

Cost of inventories comprises of cost of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

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

The net realizable value of work in progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed the net realizable value.

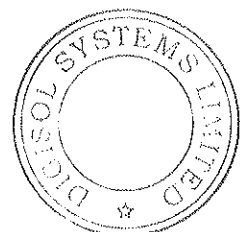
(h) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In the event the time value of money is material, provision is carried at the present value of the cash flows required to settle the obligation.

A provision for warranties is recognized when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighing of all possible outcomes by their associated probabilities.

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



DIGISOL SYSTEMS LIMITED

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

(Amount in INR lakhs, unless otherwise stated)

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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(i) Financial instruments

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

(i) Financial assets

Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

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

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at Fair value through profit and loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

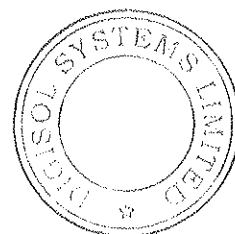
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-quarters ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 quarters ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12- quarters ECL is a portion of the lifetime ECL which results from default events that are possible within 12 quarters after the year end.



DIGISOL SYSTEMS LIMITED

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

(Amount in INR lakhs, unless otherwise stated)

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition, if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

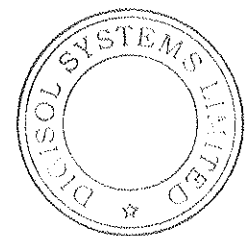
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such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

(iii) 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 recognized amounts and there is an intention to settle on a net basis or realize 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.



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(j) **Employee Benefits**

(i) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) **Defined Contribution schemes**

Company's contribution to the provident fund and employee's state insurance fund are charged to the statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

Defined Benefit plans

Gratuity:

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Code on Social Security, 2020. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements are recognised in OCI is reflected immediately in Surplus / (Deficit) in the Statement of Profit and Loss and is not reclassified to profit or loss in subsequent periods.

Other long term employee benefits

Company's liabilities towards compensated absences to employees which are expected to be availed or encashed beyond 12 months from the end of the year are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss.

3 Critical accounting judgments, estimates and assumptions

In the preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about assumptions, judgements and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 are as below :

(a) **Useful lives of property, plant and equipment**

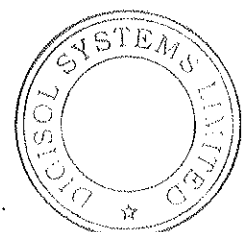
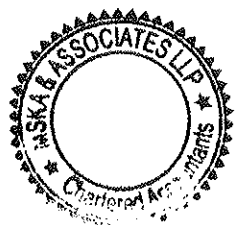
As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. These reassessments may result in change in the depreciation expense in future periods.

(b) **Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer Note 33

(c) **Actuarial Valuation**

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Information about such valuation is provided in notes to the financial statements.



DIGISOL SYSTEMS LIMITED

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

(Amount in INR lakhs, unless otherwise stated)

(d) **Provision for Warranty**

A provision for warranties is recognized when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighing of all possible outcomes by their associated probabilities.

4.1 Changes in accounting policies and disclosures

The Ministry of corporate Affairs ("MCA") notified amendments on May 07, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025

Amendment to Ind AS 21 - Lack of exchangeability

The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Amendment to Ind AS 12 - Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

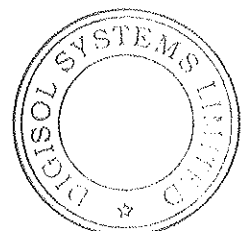
4.2 Standard issued but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements' - Classification of Liabilities as current or non-current and non-current liabilities with covenants

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The above amendment is not expected to have any impact on the financial statements.



DIGISOL SYSTEMS LIMITED

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

(Amount in INR lakhs, unless otherwise stated)

7 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good Security Deposits	24.30	21.17
Total	24.30	21.17

8 NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Deducted at Source	-	8.94
Total	-	8.94

9 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with statutory/Government authorities	310.23	158.42
Pre-deposit with Sales tax	0.25	0.25
Total	310.48	158.67

10 INVENTORIES *

(Valued at the lower of cost or net realizable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Trade	2,773.37	2,320.82
Stock in Trade in transit	127.21	181.89
Total	2,900.58	2,502.71

Carrying value of Inventories hypothecated as security by the Company.

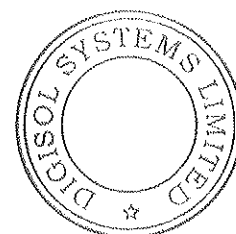
(Also refer note 20 and note 56)

2,900.58

2,502.71

11 INVESTMENT (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments measured at Fair Value through Profit or Loss		
Mutual funds (Unquoted)		
Nippon India Mutual Fund		
2411.661 (Previous year, NIL) Units in Nippon India Low Duration Fund - Direct Growth Plan Growth Option	100.18	-
2463.978 (Previous year, NIL) Units in Nippon India Money Market Fund - growth plan growth option	106.90	-
Total	207.08	-
Aggregate book value of: Unquoted investments	207.08	-

DIGISOL SYSTEMS LIMITED

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

(Amount in INR lakhs, unless otherwise stated)

12 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
-Considered good (Refer note below)	7,227.21	5,584.09
-Considered doubtful	30.67	38.13
Less : Allowance for bad and doubtful debts	(30.67)	(38.13)
Total	7,227.21	5,584.09
Note		
Receivable from related parties (refer note 41)	7.59	0.14
Receivable from others	7,219.62	5,583.95

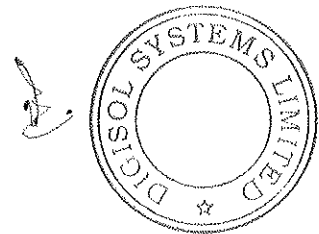
Carrying value of trade receivables hypothecated as security by the company
(Also refer note 20 and note 56)

	7,227.21	5,584.09
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The net carrying value of trade receivables is considered a reasonable approximation of fair value.
Trade receivable are non-interest bearing and are generally on terms of 30 to 90 days.

Ageing of Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Undisputed Trade receivables - considered good		
Unbilled Dues	-	-
Not Due	6,570.38	4,674.77
Less than 6 months	656.13	906.08
6 months - 1 year	-	3.24
1-2 years	-	-
2-3 years	-	-
More than 3 years	0.70	-
Total	7,227.21	5,584.09
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	14.54	31.25
(iii) Undisputed Trade Receivables - credit impaired	-	-
(iv) Disputed Trade Receivables-credit impaired		
6 months - 1 year	9.25	-
More than 3 years	6.88	6.88
Total	30.67	38.13
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-
Less: Allowance for expected credit loss (Disputed + Undisputed)	(30.67)	(38.13)
Total	7,227.21	5,584.09



DIGISOL SYSTEMS LIMITED

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

(Amount in INR lakhs, unless otherwise stated)

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	55.40	66.14
Cash on hand	0.37	0.75
Total	55.77	66.89

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

Particulars	As at March 31, 2026	As at March 31, 2025
In Fixed deposit with maturity of more than 3 months but less than 12 months *	700.00	-
Total	700.00	-

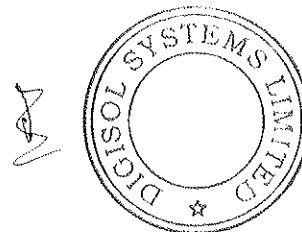
* Fixed deposits kept as lien for overdraft facility with ICICI Bank Limited. (Refer Note 20 and Note 56) INR 600 lakhs (previous year : INR Nil)

15 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to employees	1.15	5.65
Interest receivable on fixed deposit	2.25	-
Security Deposit	1.62	2.51
Total	5.02	8.16

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	12.31	13.01
Balance with government authorities	64.80	95.08
Advances to vendors	71.23	59.83
Total	148.34	167.92



DIGISOL SYSTEMS LIMITED

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

(Amount in INR lakhs, unless otherwise stated)

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
44,60,00,000 (March 31, 2025 - 44,60,00,000) Equity shares of INR 1/- each.	4,460.00	4,460.00
	4,460.00	4,460.00
Equity shares		
Issued, subscribed and paid up		
4,29,59,857 (March 31, 2025 - 4,29,59,857) Equity shares of INR 1/- each fully paid up	429.60	429.60
Total	429.60	429.60

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026	
	Number of shares	Amount in lakhs
Outstanding at the beginning of the year	4,29,59,857	429.60
Add: Issued during the year	-	-
Outstanding at the end of the year	4,29,59,857	429.60

Particulars	As at March 31, 2025	
	Number of shares	Amount in lakhs
Outstanding at the beginning of the year	4,29,59,857	429.60
Add: Issued during the year	-	-
Outstanding at the end of the year	4,29,59,857	429.60

(b) Rights, preferences and restrictions attached to shares

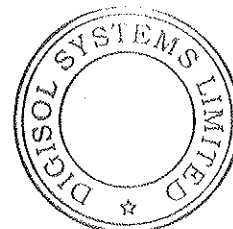
The Company has only one class of Equity shares having a par value of INR 1/- per share. Each holder of Equity shares is entitled to one vote per share and each Equity share carries an equal right to dividend and in case of repayment of capital. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

Shares held by the holding company	As at March 31, 2026	As at March 31, 2025
	Smartlink Holdings Limited 4,29,59,857 Equity shares of INR 1/- each fully paid up	429.60

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2026	
	Number of shares	% of holding in the class
Equity shares of INR 1 each fully paid Smartlink Holdings Limited	4,29,59,857	100%

Name of the shareholder	As at March 31, 2025	
	Number of shares	% of holding in the class
Equity shares of INR 1 each fully paid Smartlink Holdings Limited	4,29,59,857	100%



DIGISOL SYSTEMS LIMITED

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

(Amount in INR lakhs, unless otherwise stated)

(e) Details of Shares held by Promoters at the end of the year

Promoter name	As at March 31, 2026		
	No. Of Shares	% of total shares	% Change during the year
Smartlink Holdings Limited	4,29,59,857	100%	-
Total	4,29,59,857	100%	-

Promoter name	As at March 31, 2025		
	No. Of Shares	% of total shares	% Change during the year
Smartlink Holdings Limited	4,29,59,857	100%	-
Total	4,29,59,857	100%	-

(f) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end, except for shares issued during the year ended March 31, 2024 pursuant to scheme of amalgamation (Refer note 34).

(g) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

18 OTHER EQUITY

A. Capital contribution *

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	170.65	170.65
Closing balance	170.65	170.65

* This pertains to Capital contribution of INR 41.10 lakhs on account of loan from a Director at a lower rate than market rate of interest and INR 129.55 lakhs on account of fair valuation impact on conversion of debentures into equity share capital.

B. Capital Reserve *

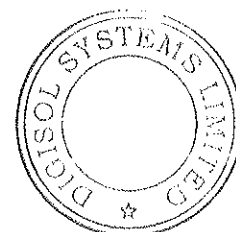
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	964.21	964.21
Closing balance	964.21	964.21

* INR 810.25 Lakhs pertains to the balance amount remaining from reduction in equity capital after writing off accumulated losses to the extent of INR 2,879.75 lakhs and Capital reserve pursuant to the scheme of amalgamation INR 153.96 lakhs. (Refer note 34)

C. Securities Premium*

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	145.22	145.22
Closing balance	145.22	145.22

* Amount subscribed for share capital in excess of nominal value. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.



DIGISOL SYSTEMS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2026
(Amount in INR lakhs, unless otherwise stated)

D. Other comprehensive income - Remeasurement of defined benefits (net of tax)*

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(59.04)	(38.31)
Add: Addition during the year	20.29	(20.73)
Closing balance	(38.75)	(59.04)

* This represents remeasurements, gains and losses on employee defined benefit plans.

E. Surplus / (Deficit) in the Statement of Profit and Loss

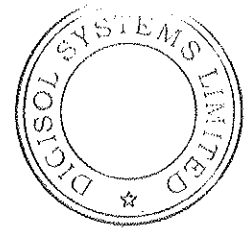
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,311.75	851.85
Add: Net Profit for the year	1,295.20	459.90
Closing balance	2,606.95	1,311.75

Total other equity	3,848.28	2,532.79
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19 PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (funded) (refer note 39)	187.89	94.12
Provision for Warranty (Refer note 36)	57.00	61.92
Total	244.89	156.04

20 BORROWINGS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Secured</u>		
Bank overdraft	-	117.01
<u>Unsecured</u>		
Loan from Smartlink Holdings Limited	-	800.00
Total	-	917.01

Terms and conditions:

Secured Loan:

Overdraft with HDFC bank is secured, by a charge ranking pari passu, by way of hypothecation of all present and future Inventory and trade receivables, Corporate Guarantee from Smartlink Holdings Limited (Holding Company) of INR 750 lakhs (previous year INR 3,000 lakhs). Interest rate charged 9.80% (previous year 10.80%)

Overdraft facility availed during the year from ICICI bank, secured, by a charge for an amount INR 600 lakhs on fixed deposit kept with bank. Interest rate charged 7.00%.

Overdraft facility from ICICI bank, secured, by a charge for an amount not exceeding INR 500 lakhs ranking pari passu, by way of hypothecation of Mutual Funds from Smartlink Holdings Limited (Holding Company) as given below. Interest rate charged 8.00% (previous year 9.00%)

	March 31, 2026	March 31, 2025
Bandhan Banking and PSU Debt Mutual Fund	266.55	266.55
Invesco India Ultra Short Duration Mutual Fund	154.93	154.93
Invesco India Short Duration Mutual Fund	223.19	223.19
Total	644.67	644.67

Unsecured Loan

Loan from Smartlink Holdings Limited (Holding Company) was fully repaid during year ended March 31, 2026. Interest charged 6.99%.

Net Debt Reconciliation

Analysis of net debts and movement in net debts for each of the period presented:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash equivalents	55.77	66.89
Liquid Investments	907.08	-
Current Borrowings	-	(917.01)
Net Debt	962.85	(850.12)

The details of financial and non financial assets pledged as security for borrowings are disclosed in Note 56.



21 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	2,975.20	1,845.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,822.75	2,703.03
Total	6,797.95	4,548.78

Foot note:

Trade payables (other than outstanding dues of micro and small enterprises) are non interest bearing with the average credit period on purchases is 30 to 60 days.

Refer note 45 for financial risk management process.

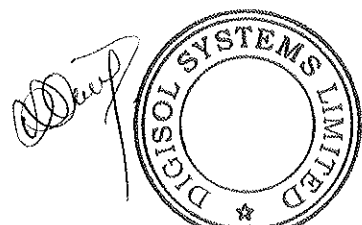
Refer Note 41 for trade payables to related parties.

The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 have been made in respect of such vendors to the extent they could be identified as micro, small and medium enterprises on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding principal amount and interest as on 31st March.		
- Principal Amount	2,975.20	1,845.75
- Interest due thereon	0.06	0.07
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
- Delayed Payment	1,422.26	26.81
- Interest	13.68	0.19
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.		
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.06	0.07
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.		

Trade Payables ageing schedule

Particulars	As at March 31, 2026	As at March 31, 2025
(i) MSME		
Unbilled Dues	-	-
Payable Not Due	3,028.10	1,845.75
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total MSME	3,028.10	1,845.75
(i) Others		
Unbilled Dues	406.98	537.23
Payable Not Due	2,443.69	1,505.74
Less than 1 year	919.18	660.06
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total Others	3,769.85	2,703.03
Total	6,797.95	4,548.78



22 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Payable	390.09	281.82
Capital Creditors	2.99	-
Interest accrued on delayed payment to MSME (Refer Note 21)	0.06	0.07
Security deposits	5.19	5.19
Payable to Insurance Company	22.09	16.66
Interest accrued but not due on loans	-	2.02
Total	420.42	305.76

23 OTHER CURRENT LIABILITIES

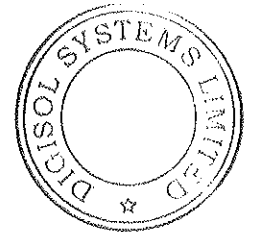
Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	22.78	21.36
Advance from customers	2.89	7.23
Total	25.67	28.59

24 PROVISIONS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (funded) (refer note 39)	1.38	1.03
Provision for leave encashment (unfunded) (refer note 39)	69.81	38.11
Provision for Warranty (Refer note 36)	42.72	30.71
Total	113.91	69.85

25 CURRENT TAX LIABILITY (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of advance tax paid)	14.63	-
Total	14.63	-



26 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
<u>Revenue from Contract with Customers</u>		
Sale of goods	22,808.60	18,696.58
Sale of services	706.13	686.22
<u>Other Operating Revenue</u>		
Sale of Scrap	0.32	0.66
Total	23,515.05	19,383.46

Geographical markets	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
India	22,816.68	18,696.08
Outside india	698.37	687.38
Total	23,515.05	19,383.46

The Company derives its revenue from contract with customers for the transfer of goods and services at a point in time in a manner in which the Company transfers the control of goods generally on delivery of goods and rendering of services (identified performance obligation is completed) to customers. The Company is engaged mainly in the business of manufacture, sale and servicing of networking products.

Contract Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable	7,227.21	5,584.09
Contract liabilities	2.89	7.23

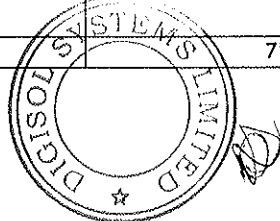
Movement in contract Liabilities during the year	Advance from Customers	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	7.23	3.87
Less: Revenue Recognised	5.35	2.70
Add: Amount received	1.01	6.06
Closing Balance	2.89	7.23

Reconciliation of contract price with Revenue during the year

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue as per contract price	24,306.55	20,094.47
Adjustments :-		
Discounts / Incentives	791.50	711.01
Total	23,515.05	19,383.46

27 OTHER INCOME

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest income		
- on fixed deposits designated as amortized cost	2.25	-
- on income tax Refund	0.80	0.52
Interest income on security deposits	1.69	1.58
Net Gain on fair value changes on financial instruments designated at fair value through profit or loss	7.09	-
Rent Income	8.10	8.10
Gain on sale/disposal of Property, Plant and Equipment (net)	0.08	-
Foreign exchange fluctuation	47.95	21.24
Expected Credit Loss on trade receivables for time value of money	7.46	-
Recovery of trade receivables earlier written off	-	2.78
Total	75.42	34.22



28 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Inventories at the beginning of the year		
Stock in Trade	2,502.71	1,959.13
	2,502.71	1,959.13
Less: Inventories at the end of the year		
Stock in Trade	2,900.58	2,502.71
	2,900.58	2,502.71
Total	(397.87)	(543.58)

29 EMPLOYEE BENEFITS EXPENSES

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, allowances, bonus and ex-gratia	1,272.49	1,190.53
Contribution to Provident and other funds (refer note 39)	31.16	31.61
Contribution to Gratuity fund (refer note 39)	166.23	19.20
Staff welfare	24.19	27.25
Total	1,494.07	1,268.59

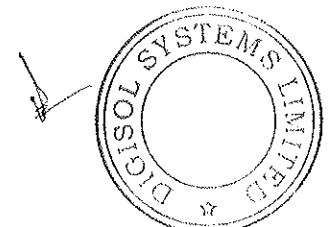
Refer note 62

30 FINANCE COSTS

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on working capital loan	8.98	12.98
Interest on short term loan	-	61.10
Interest on inter corporate deposit	17.33	79.89
Interest on delayed payment to MSME vendors	13.68	0.09
Interest on others	19.83	0.86
Interest on lease liabilities	16.46	22.31
Total	76.28	177.23

31 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation on property, plant & equipment (refer note 5)	22.60	30.62
Amortisation of right-of-use assets (refer note 40)	94.69	93.88
Amortization on Intangible assets (refer note 6)	-	-
Total	117.29	124.50

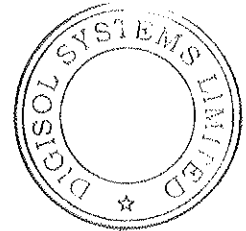


32 OTHER EXPENSES

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Consumption of store and spares	9.90	10.28
Repairs and maintenance expenses		
Others	4.46	4.34
Lease Rent and License Fees	37.96	29.70
Rates and Taxes	19.32	11.85
Power and fuel	6.91	7.02
Conveyance and travelling expenses	63.77	65.91
Communication Cost	13.39	14.77
Advertisement and business promotion	142.32	132.01
Legal and professional charges	260.01	209.80
Freight Outward	147.56	119.24
Servicing Expenses	70.90	72.08
Director's Sitting Fees	5.00	4.00
Auditor's Remuneration*	8.21	8.00
Insurance charges	46.69	36.65
Computer consumables, software maintenance charges	12.54	15.43
Office Expenses	20.06	17.63
Printing and Stationery	3.52	4.03
Bank charges and commission	6.21	5.37
Bad debts written off	2.53	0.09
Expected Credit Loss on trade receivables for time value of money	-	11.86
Sundry Balances Written off	0.50	-
Expenditure on corporate social responsibility (Refer Note 61)	9.00	-
Miscellaneous expenses	24.23	15.83
Total	914.99	795.89

*Note : The following is the break-up of Auditor's remuneration (excluding input credit of GST availed, if any)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
As auditor:		
Statutory audit	8.00	8.00
Other matters	-	-
Reimbursement of expenses	0.21	-
Total	8.21	8.00



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33 DEFERRED TAX ASSET (NET) / TAX EXPENSE

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Deferred tax relates to the following:		
Deferred tax assets		
On provision for employee benefits	65.21	33.54
On property, plant and equipment	11.71	11.58
On business losses	-	210.89
On provision for slow moving stock	150.24	111.43
On provision for doubtful debts	7.72	9.60
On disallowance u/s 40A of Income Tax Act, 1961	25.00	24.15
On Provision for warranty	25.10	23.31
On others	5.35	6.39
	290.33	430.89
Deferred tax liabilities	-	-
Deferred tax asset (net)	290.33	430.89

(B) Reconciliation of deferred tax assets/ (liabilities) (net):

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as of April 01	430.89	585.72
Tax liability recognized in Statement of Profit and Loss	(133.74)	(161.80)
Tax liability recognized in OCI		
On re-measurements gain/(losses) of post-employment benefit obligations	(6.82)	6.97
Tax asset recognized in Statement of Profit and Loss	-	-
Closing balance as at March 31	290.33	430.89

(C) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Tax liability	(133.74)	(161.80)
Tax asset	-	-
	(133.74)	(161.80)

(D) Income tax expense reported in the statement of profit or loss

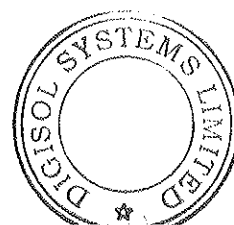
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
- Current tax taxes	302.32	-
- Deferred tax charge / (income)	133.74	161.80
Income tax expense reported in the statement of profit or loss	436.06	161.80

(E) Income tax charged / (credited) to OCI

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net gain / (loss) on remeasurements of defined benefit plans	27.11	(27.70)
Income tax expense charged / (credited) to OCI	6.82	(6.97)

(F) Reconciliation of tax charge

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit before tax	1,731.26	621.70
Tax Rate	25.168%	25.168%
Income tax expense at tax rates applicable	435.73	156.47
Tax effects of:		
- Penalty	0.00	0.06
- MSME interest	3.44	0.02
- Corporate Social Responsibility	2.27	-
- Others	(5.38)	5.25
Income tax expense	436.06	161.80

34 Business Combination

During the financial year end March 31, 2024, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated March 3, 2023 had approved the 'Scheme of Amalgamation ('Scheme')' of a fellow Subsidiary namely Telesmart SCS Limited (Telesmart) (Transferor Company) with the Company (Transferee Company) with appointed date April 1, 2022. The Company had filed the certified copy of the said order along with the requisite form with the Registrar of Companies, Goa on May 4, 2023 (effective date).

The consideration towards the 'Scheme' was as under:

- Issue of 1,959,857 Equity Shares (face value of Rs 1 each) of the Company at a fair value of Rs 8.41 per share to Smartlink Holdings Limited in lieu of their shares held in Telesmart.

35 EARNINGS / (LOSS) PER SHARE

Basic and Diluted earnings / (loss) per share amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Ordinary equity shareholders		
Profit / (Loss) attributable to ordinary equity holders	1,295.20	459.90
Weighted average number of equity shares for basic EPS / Diluted EPS	4,29,59,857	4,29,59,857
Face Value per share	1	1
Basic earnings per share (INR)	3.01	1.07
Diluted earnings per share (INR)	3.01	1.07

36 PROVISIONS

Provision for Warranty

The Company gives warranties on active products, undertaking to repair / replace products, which fail to perform satisfactorily during the warranty period. Warranty provision is made on the cost of material estimated to be incurred on servicing / replacement of active products in future, considering the warranty period of 3-5 years. The provision is determined taking into consideration the historical data of cost incurred on servicing / rectifying product failures.

Movement of warranty provisions	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	92.63	62.34
Add: Additional provision created	7.09	30.29
Less: Provision written back (net of additions)	-	-
As at the end of the year	99.72	92.63
Classified as:		
Non Current	57.00	61.92
Current	42.72	30.71
Total	99.72	92.63

37 CONTINGENT LIABILITIES

There are no Contingent liability as at March 31, 2026 and March 31, 2025.

38 CAPITAL AND OTHER COMMITMENTS

There are no capital and other commitments as at March 31, 2026 and March 31, 2025.

39 EMPLOYEE BENEFITS**(A) Defined Contribution Plans (refer note 2.2 (j))**

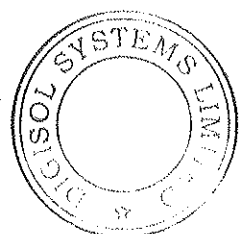
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss , with respect to defined contribution schemes:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Employer's Contribution to Provident Fund and Pension Fund	27.99	29.17
Employer's contribution to Employee State Insurance	0.77	1.37
Employer's contribution to National Pension Scheme	2.35	1.02
Employer's contribution to Professional Tax	0.05	0.05
Total	31.16	31.61



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(B) Defined benefit plans (refer note 2.2 (j))

a) Gratuity payable to employees

Particulars	As at March 31, 2026	As at March 31, 2025
i) Actuarial assumptions		
Discount rate (per annum) *	7.60%	6.72%
Rate of increase in Salary **	8.00%	8.00%
Expected average remaining working lives of employees (years)	16.24	14.83
Attrition rate	4.00%	9.00%
Mortality table used	IALM (2012-14) Ult.	IALM (2012-14) Ult.
* Discount rate assumed is based on the benchmark yields available on Government bonds at the balance sheet date.		
** The estimated salary increase rate, considered in actuarial valuation, take in account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employee market.		
ii) Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	156.99	112.02
Interest cost	10.51	7.78
Past service cost	139.65	-
Current service cost	21.67	15.13
Benefits paid	(2.08)	(6.00)
Actuarial (gain)/ loss on obligations	(27.39)	28.06
Present value of obligation at the end of the year	299.35	156.99
iii) Change in the fair value of plan assets:		
Opening fair value of plan assets	61.84	48.77
Interest income	5.60	3.71
Contributions by employer	45.00	15.00
Benefits paid	(2.08)	(6.00)
Return on plan assets excluding interest income	(0.28)	0.36
Closing fair value of plan assets	110.08	61.84

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
iv) Expense recognized in the Statement of Profit and Loss		
Past service cost	139.65	-
Current service cost	21.67	15.13
Interest cost (net)	4.91	4.07
Total expenses recognized in the Statement Profit and Loss*	166.23	19.20

*Included in Employee benefits expense (Refer Note 29).

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
v) Expense recognized in Other comprehensive income		
Actuarial (gain) / loss on Obligation for the period	(27.39)	28.06
Return on plan assets excluding interest income	0.28	(0.36)
Net actuarial (gains) / losses recognised in OCI	(27.11)	27.70




Particulars	As at March 31, 2026	As at March 31, 2025
vi) Assets and liabilities recognized in the Balance Sheet:		
Present value of obligation as at the end of the year	299.35	156.99
Fair Value of Plan Assets at the end of the year	110.08	61.84
Net asset / (liability) recognized in Balance Sheet**	(189.27)	(95.15)
**Included in provision for employee benefits (Refer note 19 and 24)		
vii) Expected contribution to the fund in the next year INR 33.30 lakhs. (Previous year: INR 21.66 lakhs)		
viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:		
Impact on defined benefit obligation		
Discount rate	As at March 31, 2026	As at March 31, 2025
1% increase	267.60	138.99
1% decrease	336.26	178.09
Rate of increase in salary	As at March 31, 2026	As at March 31, 2025
1% increase	326.68	176.86
1% decrease	271.50	139.08
ix) Maturity profile of defined benefit obligation		
Years	As at March 31, 2026	As at March 31, 2025
Year 1	1.38	1.03
Year 2	1.59	0.80
Year 3	15.57	1.13
Year 4	16.81	6.41
Year 5	1.78	6.46
Year 6 to 10	123.16	63.30

Risk Exposure

Asset Volatility

The plan liabilities are calculated using a discounted rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. All plan assets are maintained in a trust fund managed by Life Insurance Corporation of India (LIC) who has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence, 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

Changes in Bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an yields increase in the value of the plans bond holdings.

Future salary escalation and inflation risk.

Since price inflation and salary growth are linked economically, they are combined for disclosure purpose. Rising salaries will often result in higher future defined benefit payments resulting in higher present value of liabilities. Further, unexpected salary increases provided at the discretion of the management may lead to uncertainties in estimating this increasing risk.

Asset-Liability mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralise valuation swings caused by interest rate movements. Hence, Companies are encouraged to adopt asset-liability management.

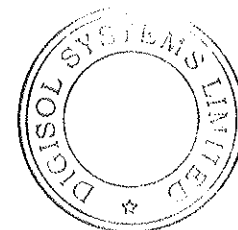
40 LEASES

(A) Operating leases where Company is a lessee:

The Company has entered into lease transactions mainly for leasing of office premises for periods between 1 to 5 years. The terms of lease include renewal, cancellation and increase in rents in future period, which are in line with general inflation and terms of cancellation. The amount with respect to operating leases in accordance with Ind AS 116 is as follows:



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i. Right-of-use assets

Particulars	Prepaid Rent	Building	Total
Balance as at April 01, 2024	4.85	283.54	288.39
Additions	-	18.23	18.23
Deletions	-	-	-
Depreciation	1.63	92.25	93.88
Balance as at March 31, 2025	3.22	209.52	212.74
Additions	-	15.66	15.66
Deletions	-	-	-
Depreciation	1.58	93.11	94.69
Balance as at March 31, 2026	1.64	132.07	133.71

ii. Lease liabilities

Particulars	Premises
Balance as at April 01, 2024	308.76
Non cash adjustment :-	
Additions /Adjustment	17.87
Deletions	-
Interest on lease liability	22.31
Total Non cash adjustment	40.18
Payment of lease liabilities	(110.80)
Balance as at March 31, 2025	238.14
Non cash adjustment :-	
Additions /Adjustment	15.41
Deletions	-
Interest on lease liability	16.46
Total Non cash adjustment	31.87
Payment of lease liabilities	(114.09)
Balance as at March 31, 2026	155.92

iii. Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	108.52	95.33
Non-current Lease Liabilities	47.40	142.81

iv. Maturity analysis of lease liabilities (Cash Outflow)

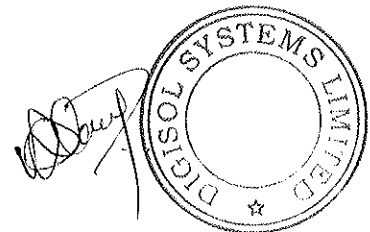
Particulars	As at March 31, 2026	As at March 31, 2025
a. Not later than one year	116.90	111.20
b. Later than one year and not later than five years	48.45	150.86
c. Later than five years	-	-

v. The following are the amounts recognized in the statement of profit or loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on Lease Liabilities	16.46	22.31
Depreciation expense of right-of-use assets	94.69	93.88

vi. During the year the Company had total cash outflows for leases of Rs. 114.09 lakhs (previous year Rs. 110.80 lakhs)

vii. Lease arrangement which qualify as short-term leases under Ind AS 116 (Leases), have been recognised as an expenses in the statement of Profit and Loss for the year ended March 31, 2026 and March 31, 2025.



41 RELATED PARTY DISCLOSURES:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company

Smartlink Holdings Limited

Key Management Personnel (KMP)

Mr. Kamalaksha R. Naik - Wholetime Director

Ms. Arati K. Naik - Non-Executive Director

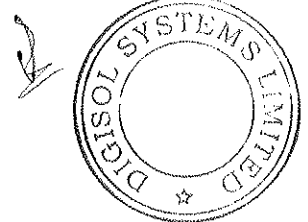
Mr. Pradeep Rane - Non-Executive Director

Mr. Satish Godbole - Non-Executive Director (appointed w.e.f. May 01, 2024)

Mr. Chandrashekhar Gaonkar - Non-Executive Director (Appointed as Additional Director with effect from September 01, 2025)

(B) Details of transactions with related party in the ordinary course of business for the year ended March 31, 2026:

Nature of transactions	Holding Company	Key Management Person	Total
Loan taken			
Smartlink Holdings Limited	1,425.00 (4,700.00)	- (-)	1,425.00 (4,700.00)
Repayment of Loan			
Smartlink Holdings Limited	2,225.00 (3,900.00)	- (-)	2,225.00 (3,900.00)
Interest on Loan			
Smartlink Holdings Limited	17.33 (79.88)	- (-)	17.33 (79.88)
Sale of Raw Material			
Smartlink Holdings Limited	103.60 (284.94)	- (-)	103.60 (284.94)
Purchase of Traded Products			
Smartlink Holdings Limited	9,023.50 (7,342.39)	- (-)	9,023.50 (7,342.39)
Director sitting fees			
Mr. Pradeep Rane	- (-)	2.00 (2.00)	2.00 (2.00)
Mr. Satish Vishnu Godbole	- (-)	2.00 (2.00)	2.00 (2.00)
Mr. Chandrashekhar Gaonkar	- (-)	1.00 (-)	1.00 (-)
Rent Income			
Smartlink Holdings Limited	8.10 (8.10)	- (-)	8.10 (8.10)
Rent Expense			
Smartlink Holdings Limited	52.80 (52.80)	- (-)	52.80 (52.80)
Ms Arati K Naik	- (-)	0.40 (2.40)	0.40 (2.40)
Interest Expense			
Smartlink Holdings Limited	20.84 (0.05)	- (-)	20.84 (0.05)
Reimbursement of Custom Duty			
Smartlink Holdings Limited	27.36	- (-)	27.36



Nature of transactions	Holding Company	Key Management Person	Total
Security provided by Smartlink Holdings Limited to (Pledge on units of Mutual Fund) ICICI Bank Limited	644.67 (644.67)	- (-)	644.67 (644.67)
Corporate Guarantee provided by Smartlink Holdings Limited to HDFC Bank Limited - credit facility	750.00 (3,000.00)	- (-)	750.00 (3,000.00)
Corporate Guarantee given on behalf on Digisol revoked HDFC Bank Limited - credit facility	3,000.00 (3,000.00)	- (-)	3,000.00 (3,000.00)
Bajaj Finance Limited - working capital loan	- (2,000.00)	- (-)	- (2,000.00)
Amounts due to / due from as at the year end			
<u>Amounts due from</u> Smartlink Holdings Limited	7.59 (0.14)	- (-)	7.59 (0.14)
<u>Amounts due to</u> Smartlink Holdings Limited- ICD	- (800.00)	- (-)	- (800.00)
Smartlink Holdings Limited- Interest accrued	- (2.02)	- (-)	- (2.02)
Smartlink Holdings Limited - Creditors	2,585.01 (1,839.80)	- (-)	2,585.01 (1,839.80)
Outstanding Corporate Guarantee provided by Smartlink Holdings Limited HDFC Bank Limited - credit facility	750.00 (3,000.00)	- (-)	750.00 (3,000.00)

Figures in brackets pertains to the previous year

42 SEGMENT REPORTING

The Wholetime Director of the Company acts as the chief operating decision maker (CODM) of the Company in accordance with Operating Segment (Ind AS 108), for purpose of assessing the financial performance and position of the Company, and make strategic decisions. The Company's business activities are mainly related to marketing, distributing and servicing networking products. These networking products are sold to distributors, Original Equipment Manufacturers (OEM's) and System Integrators (SI), which are primarily assessed as a single reportable operating segment in accordance with Ind AS 108 by the CODM.

The information based on geographical areas in relation to revenue and non-current assets are as below:

(A) Revenue from operations

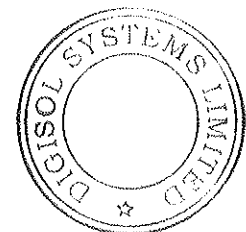
Particulars	As at March 31, 2026	As at March 31, 2025
Within India	22,816.68	18,696.08
Outside India	698.37	687.38
Total	23,515.05	19,383.46

(B) Non-current operating assets

All non-current assets other than financial instruments, deferred tax assets of the company are located in India as on March 31, 2026 and March 31, 2025.

(C) Details of customers contributing to more than 10% of total revenue are as below

Name	As at March 31, 2026	As at March 31, 2025
Customer A	6,313.25	5,272.77
Customer B	1,911.11	1,546.42

43 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

B. Measurement of fair value

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

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash, bank balances, short-term deposits, trade and other short-term receivables, trade payables, other current liabilities and other financial liabilities approximate their carrying amounts largely due to short-term maturities of these instruments.
2. The fair value of non-current financial assets comprising of term deposits at amortised cost using Effective Interest Rate (EIR) are not significantly different from the carrying amount.

44 FAIR VALUE HIERARCHY

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

•Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

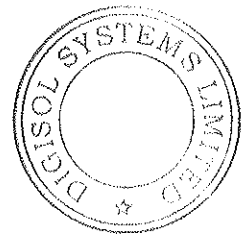
•Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

•Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value measurement hierarchy of assets and liabilities

Particulars	Note	Fair value hierarchy	As at March 31, 2026	As at March 31, 2025
Financial assets measured at fair value				
Investment	11	Level 1	207.08	-
Financial assets measured at amortized cost				
Trade receivables	12	Level 3	7,227.21	5,584.09
Cash and cash equivalents	13	Level 3	55.77	66.89
Bank balances other than cash and cash equivalent	14	Level 3	700.00	-
Other financial assets	7 and 15	Level 3	29.32	29.33
Financial liabilities measured at amortized cost				
Non Current Lease Liability	40	Level 3	47.40	142.81
Current borrowings	20	Level 3	-	917.01
Current Lease Liability	40	Level 3	108.52	95.33
Trade payables	21	Level 3	6,797.95	4,548.78
Other financial liabilities	22	Level 3	420.42	305.76

There have been no transfers between Level 1 and Level 2 during the period

45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rates as the Company's long-term debt obligations are with fixed interest rates.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

(a) The Company's exposure to foreign currency risk at the end of the year is as follows

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Trade Receivables	USD	268.94	206.86
Trade Payables	USD	78.94	129.94

(b) Foreign currency sensitivity

The following table details the Company's sensitivity to a 1% increase and decrease against the US Dollar. 1% is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of 1% strengthening against USD - Decrease in loss	1.90	0.77
Impact of 1% weakening against USD- Increase in loss	1.90	0.77

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amounts of financial assets represents maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

However, the credit risk arising on cash and cash equivalents is limited as the Company invest in deposits with banks and financial institution with credit ratings and strong repayment capacity.

Trade Receivables

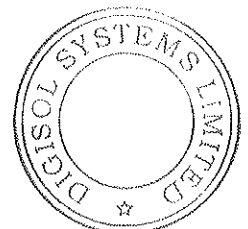
Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Not Due	6,570.38	4,674.77
Past due 1 -180 days	656.13	906.08
Past due for more than 180 days	31.37	41.37



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Expected credit loss assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Movement of allowance for expected credit loss:

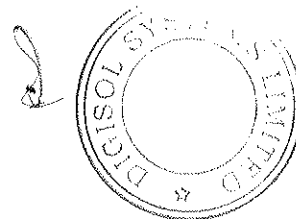
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	38.13	26.27
Amount (reversed) / provided during the year (net)	(7.46)	11.86
Balance at the end of the year	30.67	38.13

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	Note	Less than 3 months	3 months to 12 months	1-5 Yrs	More than 5 years	Total
As at March 31, 2026						
Short term borrowings	20	-	-	-	-	-
Short term lease liability	40	37.73	70.79	-	-	108.52
Long term lease liability	40	-	-	47.40	-	47.40
Trade payables	21	6,797.95	-	-	-	6,797.95
Other financial liabilities	22	420.42	-	-	-	420.42
		7,256.10	70.79	47.40	-	7,374.29
As at March 31, 2025						
Short term borrowings	20	917.01	-	-	-	917.01
Short term lease liability	40	26.75	68.58	-	-	95.33
Long term lease liability	40	-	-	142.81	-	142.81
Trade payables	21	4,548.78	-	-	-	4,548.78
Other financial liabilities	22	305.76	-	-	-	305.76
		5,798.30	68.58	142.81	-	6,009.69

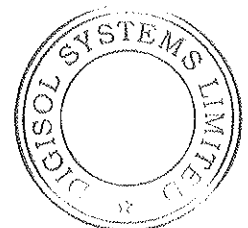


- 46 The Company has not given Loans or Advances in the nature of loans to Promoters, Directors, Key Management Personnel and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- 47 **Capital-Work-in Progress (CWIP)**
The Company does not have any Capital work in progress during the current year and the previous year.
- 48 **Intangible assets under development**
The Company does not have any Intangible assets under development during the current year and the previous year.
- 49 **Details of Benami Property held**
The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 50 **Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions**
Monthly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.
- 51 **Wilful Defaulter**
The Company has not been declared a wilful defaulter by any bank or financial Institution.
- 52 **Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,**
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- 53 **Registration of charges or satisfaction with Registrar of Companies**
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 54 **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 55 **Utilisation of Borrowed funds and share premium:**
- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

56 **ASSETS PLEDGED AS SECURITY**

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	Notes	As at March 31, 2026	As at March 31, 2025
Current assets			
Inventories	10	2,900.58	2,502.71
Trade receivables	12	7,227.21	5,584.09
Bank balances other than cash and cash equivalent	14	600.00	-
Total Assets pledged as security		10,727.79	8,086.80

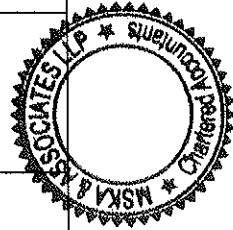
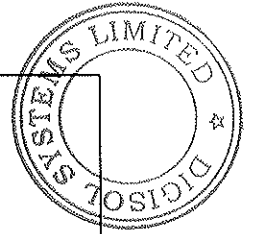
DIGISOL SYSTEMS LIMITED

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

(Amount in INR lakhs, unless otherwise stated)

57 Ratios

S No.	Ratio	Formula	March 31, 2026		March 31, 2025		Ratio as on March 31, 2026	Ratio as on March 31, 2025	Variation	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	11,244.00	7,481.10	8,329.77	5,965.32	1.50	1.40	8%	
		Current Assets = Total current assets Current Liabilities = Total current liabilities								
(b)	Debt-Equity Ratio	Debt / Equity	-	4,277.88	917.01	2,962.39	-	0.31	-100%	Decrease on account of repayment of bank overdraft and loan.
		Debt = Borrowings (Current + Non Current) Equity = Equity share Capital + Other equity								
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	1,488.77	184.80	761.63	1,189.57	8.06	0.64	1158%	On account of repayment of borrowings during the year.
		Net Operating Income = P/L after Tax + Depreciation + Finance cost Debt Service = Finance cost + (Current Borrowings + Current lease liability)								
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	1,295.20	429.60	459.90	429.60	3.01	1.07	182%	Increase on account of higher profit during the year.
		Profit after tax less pref. Dividend = Profit / (Loss) for the year Shareholder's Equity = Equity share Capital								
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	19,256.58	2,701.65	16,429.77	2,230.92	7.13	7.36	-3%	
		Cost of Goods Sold = Cost of raw materials consumed + Changes in inventories of finished goods and work-in-progress Average Inventory = (Closing inventory + Opening Inventory) / 2								



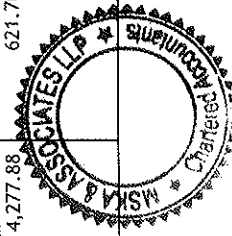
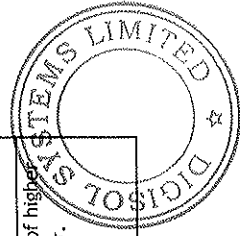
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DIGISOL SYSTEMS LIMITED

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

(Amount in INR lakhs, unless otherwise stated)

S No.	Ratio	Formula	March 31, 2026		March 31, 2025		Ratio as on March 31, 2026	Ratio as on March 31, 2025	Variation	Reason (if variation is more than 25%)	
			Numerator	Denominator	Numerator	Denominator					
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	23,514.73	6,405.65	19,382.80	5,491.22	3.67	3.53	4%		
		Net Credit Sales = Sale of goods + Sale of services + Royalty Income									
		Average Trade Receivables = (Closing Trade receivables + Opening Trade receivables)/2									
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	19,654.45	5,673.37	16,973.35	3,908.39	3.46	4.34	-20%		
		Net Credit Purchases = Purchases of stock in trade + Purchase of raw material									
(h)	Net Capital Turnover Ratio	Average Trade Payables = (Closing Trade payable + Opening Trade payable)/2									
		Revenue / Average Working Capital	23,515.05	3,063.68	19,383.46	2,053.00	7.68	9.44	-19%		
(i)	Net Profit Ratio	Revenue = Revenue from Operations									
		Average Working Capital = ((Opening Current assets + Closing current assets)/2 + (Opening current liabilities + closing current liabilities)/2)									
		Net Profit / Net Sales	1,731.26	23,514.73	621.70	19,382.80	0.07	0.03	130%	Increase on account of higher profit during the year.	
(j)	Return on Capital Employed	Net Profit = Profit/(Loss) before tax									
		Net Sales = Sale of goods + Sale of services + Royalty Income									
		EBIT / Capital Employed	1,807.54	4,570.17	798.93	3,261.24	0.40	0.24	61%	Increase on account of higher profit and increase in capital employed due to increase in trade receivable at year ended 31 March 2026.	
(k)	Return on Investment	EBIT = Profit/(Loss) before tax + Finance cost									
		Capital Employed = Total Assets - Total Current liabilities									
		Net Profit / Net Investment	1,731.26	4,277.88	621.70	2,962.39	0.40	0.21	93%	Increase on account of higher profit during the year.	



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58 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

59 Details of Crypto Currency or Virtual Currency

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

60 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans, long term and other strategic plans and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust its dividend payment ratio to shareholders, return capital to shareholders or issue fresh shares.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

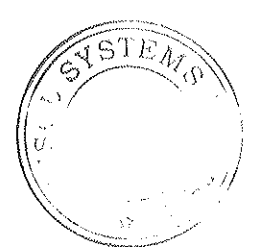
The Company's adjusted net debt to equity ratio are as follows:

Particulars		As at March 31, 2026	As at March 31, 2025
Equity	(i)	4,277.88	2,962.39
Borrowings		-	917.01
Less: cash and cash equivalents		(55.77)	(66.89)
Adjusted Net Debt	(ii)	(55.77)	850.12
Adjusted Net Debt to Equity ratio	(ii)/ (i)	-1%	29%

No material changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

- 61 As per provisions of section 135 of Companies Act 2013, the Company was required to spend INR 8.85 lakhs (March 31, 2025: INR NIL) being 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy on the activities specified in Schedule VII of the Act. The Company has spent INR 9.00 lakhs (March 31, 2025: INR NIL) towards Corporate Social Responsibility activities as under:

A.	Particulars	As at March 31, 2026	As at March 31, 2025
	Gross Amount required to be spent as per Section 135 of the Act	8.85	-
	Add: Amount Unspent from previous years	-	-
	Total Gross amount required to be spent during the year	8.85	-
B.	Amount approved by the Board to be spent during the year	9.00	-
C.	Amount spent during the year on		
	(i) Construction/acquisition of an asset	-	-
	(ii) On purposes other than (i) above	9.00	-
D.	Details related to amount spent		
	Particular	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	(i) Construction / acquisition of any asset	-	-
	(ii) On purpose other than (i) above		
	-Education purpose	9.00	-
	Total	9.00	-

E. Details of excess CSR expenditure

Nature of Activity	Balance excess as at April 01, 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2026
-On purpose other than Construction / acquisition of any asset	-	8.85	9.00	(0.15)
Nature of Activity	Balance excess as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2025
-On purpose other than Construction / acquisition of any asset	-	-	-	-

F. Disclosures on Shortfall

Particulars	March 31, 2026	March 31, 2025
Amount Required to be spent by the Company during the year	8.85	-
Actual Amount Spent by the Company during the year	9.00	-
PY Excess adjusted during the CY	-	-
Shortfall/(Excess) at the end of the year	(0.15)	-
Total of previous years shortfall	-	-
Reason for shortfall - State reasons for shortfall in expenditure	-	-

62 The Code on Social Security 2020

* On November 21, 2025, the Government of India notified the four labour codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes").

Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense, on account of recognition of past service cost of gratuity liability and leave encashment liability to the employees amounting to Rs. 139.65 lakhs and Rs. 24.48 lakhs respectively during the year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

63 As at March 31, 2026, the Company did not have any outstanding long term derivative contracts (previous year INR NIL).

64 For the year ended March 31, 2026, the Company is not required to transfer any amount (previous year INR NIL) to the Investor Education & Protection Fund.

65 There were no whistleblower complaints received during the year ended March 31, 2026 and March 31, 2025.

66 Figures of the previous year have been reclassified /regrouped wherever necessary to confirm to current year.

As per our report of even date

For M S K A & Associates LLP (formerly know as M S K A & Associates)

Chartered Accountants

Firm Registration No.: 105047W/WA/04/187

Anup Mundhra

Anup Mundhra
Partner

Membership No. 061083



Place: Pune

Date : May 13, 2026

For and on behalf of the Board of Directors

DIGISOL SYSTEMS LIMITED

CIN : U31909GA2016PLC012970

K. R. Naik

K. R. Naik
Wholetime Director
DIN: 00002013

Arati Naik

Arati Naik
Director
DIN: 06965985

Place: Mumbai

Date : May 13, 2026

