City Office:
Level-6, OCAC Tower
Acharya Vihar
Bhubaneswar-751013
Odisha, India

breaking thought barriers

5th September, 2026

BSE Limited
Listing & Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited
Listing & Compliance Department,
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.

BSE Scrip Code: 544806

NSE Scrip Symbol: CSM

Dear Sir/Ma'am,

Sub: 27th Annual Report of CSM Technologies Limited

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereof

With reference to the above subject, we enclose herewith the Annual Report of the Company for the Financial Year 2025-2026 along with the Notice of 27th Annual General Meeting ("AGM") of Members of the Company scheduled to be held on Tuesday, 29th September, 2026 at 11:00 a.m. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the businesses set out in the Notice.

The Notice of the 27th AGM and Annual Report has been sent by email to those Members whose email addresses were registered with the Depository Participant(s)/ Registrar & Share Transfer Agent as on 28th August, 2026 in accordance with the relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web link for accessing the Notice of the AGM and Annual Report for the Financial Year 2025-2026 has been sent to all those Members who have not registered their email IDs with the Depository Participant(s)/ the Company/ the Company's Registrar and Share Transfer Agent; and additionally, the Notice of the AGM and the Annual Report have been uploaded on the website of the Company https://www.csm.tech/investor/admin/storage/app/uploads/6a9a65a0c43091788503456.pdf

CSM TECHNOLOGIES LIMITED

CSM TECHNOLOGIES LIMITED
(Formerly known as CSM Technologies Private Limited)
Regd. Office: Plot No - E/56, Infocity-1, Chandrasekharpur,
Bhubaneswar, Khordha, Odisha-751024
Tel: +91(0)-674-6635900, Email: info@csm.tech, Website: www.csm.tech
CIN: U62090OR1998PLC005380

City Office:
Level-6, OCAC Tower
Acharya Vihar
Bhubaneswar-751013
Odisha, India

breaking thought barriers

The Company has provided the facility to vote by electronic means (remote e-voting) on all resolutions set out in the AGM Notice to the Members, who hold shares as on the Cut-off date i.e. Tuesday, 22^{nd} September, 2026. The remote e-voting will commence at 9:00 a.m. (IST) on Saturday, 26^{th} September, 2026 and end at 5:00 p.m. (IST) on Monday, 28^{th} September, 2026. Detailed instructions for registering email addresses(s) and voting/attendance at the AGM are given in the AGM Notice.

In view of our above stated submission, kindly do the needful.

Yours faithfully,
For CSM Technologies Limited

Priyadarshi Pany

Digitally signed by Priyadarshi Pany
DN: c=IN, o=Personal, postalCode=751015, l=Khordha, st=Orissa, street=N 3/312 Nayapalli, I R C Village S.O, Orissa India 751015, title=5510, 2.5.4.20=7496e469c84982cad5e4e3984a2430927fc7247b84f485d03f63ff09949cf8ed, serialNumber=fe2d09c90584fa3f33b63f8477a7f585f169e3a3bb16b77192642ce422855ed1, email=nanupany@csm.tech, cn=Priyadarshi Pany
Date: 2026.09.05 10:22:29 +05'30'

CSM TECHNOLOGIES LIMITED

Priyadarshi Pany
Chairman, MD & CEO
DIN:00824049

Encl.: As above

CSM

ANNUAL REPORT 2026

CSM Technologies Limited

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Annual Report 2025-26

SECTION I

CORPORATE OVERVIEW

BOARD OF DIRECTORS

Priyadarshi Pany

Chairman, Managing Director
& Chief Executive Officer

Priyadarshi Pany is a founding promoter of CSM Technologies and a first-generation entrepreneur and visionary technology leader. With nearly three decades of experience in information technology and digital transformation, he has been instrumental in building CSM into one of India's leading GovTech companies, driving digital transformation across governance, public services, healthcare, agriculture, mining, education and enterprise ecosystems. He has led the Company's strategic growth, innovation and global expansion, establishing CSM as a trusted technology partner for governments and enterprises across India, Africa, the Middle East and other international markets. His strategic vision has also guided the Company's successful listing on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). A founding member of CITE, he has also contributed to NASSCOM, FICCI and CII through industry leadership roles.

Lagna Panda
Whole-Time Director & Chief Human Resources Officer

A founding promoter, Lagna Panda has played a pivotal role in building CSM's people-first culture, nurturing leadership and driving organisational excellence. With over 24 years of experience in human resource management within the information technology sector, she has shaped the Company's talent strategy, organisational culture and employee experience. Her responsibilities span talent acquisition, workforce planning, leadership development, employee engagement, performance management, learning and development, succession planning and organisational capability building. She has also championed people-centric policies focused on innovation, collaboration, diversity, inclusion and high-performance teams.

Prasant Mohapatra
Independent Director

Prasant Mahapatra has been associated with CSM since February 2025. He holds degrees in electrical engineering, mathematics and computer engineering, including a doctorate from Pennsylvania State University. He has previously served as Vice Chancellor – Research at the University of California, Davis, and is currently Provost and Executive Vice President for Academic Affairs at the University of South Florida. He is a Fellow of the American Association for the Advancement of Science and IEEE and has over 21 years of academic experience.

Bibekananda Satapathy
Independent Director

Bibekananda Satapathy has been associated with CSM since May 2025. A Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Cost Accountants of India, he has previously held positions in the finance and accounts departments of The National Small Industries Corporation Limited and Gas Authority of India Limited (GAIL). He has over 29 years of experience in finance.

Soumendra Kumar Das
Independent Director

Soumendra Kumar Das has been associated with CSM since June 2025. He holds qualifications in electronics and telecommunications engineering and management. He has previously been associated with Sonata Software Limited, Ness Technologies (India) Private Limited and Relevance Lab Private Limited, and currently serves as a Board Advisor at Datafoundry Private Limited. He has over 26 years of experience in the technology industry.

Key Managerial Personnel

Neeraj Sahni
Chief Financial Officer

- Financial Reporting
- Finance
- Strategic Planning
- Compliance

Shweta Janardhan Sharma
Company Secretary & Compliance Officer

- Secretarial Functions
- Legal Compliances
- Corporate Affairs

SENIOR MANAGEMENT PERSONNEL

Mrutyunjaya Panda
Chief Operating Officer

- Strategic Planning
- Operations Management
- Financial Management

Pradyut Mohan Dash
Chief Technology Officer

- Technology Strategy
- Software Development
- Technology Innovation

Sankarshan Dash
Chief Service Delivery Officer

- Service Delivery Strategy
- Customer Service
- Quality Assurance

Dhiren Kumar Behera
Senior Vice President, Projects

- Project Management
- Implementation
- Project Management Strategy

Ashwini Kumar
VP, Business Group

- Client Communications
- Deliverable Compliance
- Business Development

Alok Kumar Swain
VP, Business Group

- Sales Forecasting
- Sales Targets
- Business Performance

ABOUT
CSM TECHNOLOGIES

WHO WE ARE

CSM Technologies Limited is a publicly listed global IT consulting and digital transformation company with a deep-rooted GovTech DNA. Established in 1998 and headquartered in Bhubaneswar, Odisha, we have spent nearly three decades building technology that enables governments, public institutions and enterprises to transform the way they deliver services, manage operations and create value.

At CSM, we believe technology is most meaningful when it creates measurable transformation at scale. Our philosophy, "Tech for Transformation," drives us to build intelligent, secure and future-ready digital ecosystems that simplify complex processes, improve decision-making and enhance experiences for citizens, businesses and organisations.

WHAT WE DO

Our core strength lies in designing, developing and operating mission-critical digital platforms that address complex business and governance challenges. With expertise spanning Artificial Intelligence and Generative AI, Digital Engineering, Cloud, Cybersecurity, Data & Analytics, Enterprise Modernisation and Emerging Technologies, we help organisations move from fragmented processes to connected, intelligent and data-driven ecosystems.

Our capabilities encompass:

- **AI & Allied Services**: Generative AI, Machine Learning, Agentic AI and intelligent automation
- **Digital Engineering & Application Transformation**: cloud-native applications, enterprise integration, DevOps and digital experiences

- **Data & Analytics:** data modernisation, governance, business intelligence and predictive analytics
- **Consulting & Advisory:** digital transformation strategy, enterprise architecture, PMO and domain consulting
- **Emerging Technologies:** IoT, GIS, Blockchain, RPA and next-generation technologies
- **IT Infrastructure & Cybersecurity:** resilient infrastructure, application security, managed IT services and technology partnerships

Our GovTech DNA

GovTech is at the heart of who we are. Over the years, we have developed deep domain expertise by solving high-complexity, high-impact challenges for governments at population scale. Our platforms support the delivery of public services, administration of critical government operations and engagement between governments, citizens and businesses.

Our work spans Governance & Public Services, Agriculture & Allied Services, Mining & Allied Services, Industry & Trade Facilitation, Education, Healthcare and Tourism. From farmer registries and social protection platforms to mining management, digital land systems, healthcare schemes, education platforms and citizen services, our solutions have become integral to large-scale digital governance ecosystems.

Scale with Purpose

Today, CSM brings together 28+ years of technology experience, 1,700+ employees, 900+ implementations, 30+ service offerings and 70+ awards and recognitions, with a presence spanning India, the Middle East, Africa and North America. Our global footprint and delivery capabilities enable us to combine local understanding with global technology practices.

Our journey has been built on domain depth, engineering excellence, trusted partnerships and the ability to deliver at scale. As we move forward, we remain focused on using technology, data and AI to create more intelligent governments, stronger enterprises and better outcomes for communities.

We don't just digitise processes. We build technology ecosystems that transform how the world works.

FY 2025-26 AT A GLANCE

Key Financial And Operational Highlights

> A year of strong growth, improved profitability and sustained investment in technology-led transformation

FY 2025-26 marked a strong year for CSM Technologies, with healthy growth in revenues, significant expansion in profitability and continued investments in proprietary technology and delivery capabilities. As the Company's first full financial year as a listed entity, FY26 also reflected the strength of its business model, execution capabilities and growing market presence.

FINANCIAL HIGHLIGHTS

- ₹228.72 crore — Total Income, registering 14.0% YoY growth
- ₹48.00 crore — EBITDA, growing 56.6% YoY
- 21.0% — EBITDA Margin, an expansion of 571 bps YoY
- ₹24.01 crore — Profit After Tax, growing 70.2% YoY
- 10.5% — PAT Margin, improving by 347 bps YoY
- ₹6.10 — Basic & Diluted EPS, up 64.0% YoY
- ₹34.78 crore — Profit Before Tax before exceptional items, up 70.0% YoY
- ₹32.05 crore — Profit Before Tax after exceptional items, up 56.6% YoY

The improvement in profitability was driven by enhanced operating leverage, delivery efficiencies and execution capabilities. The reported FY26 profitability includes an exceptional charge of ₹2.73 crore relating to the statutory impact of the new Labour Codes.

BUSINESS & OPERATIONAL HIGHLIGHTS

Strong Order Visibility

As of 31 March 2026, the Company's outstanding order book stood at ₹357.63 crore, equivalent to more than 1.5 times FY26 revenue, providing strong revenue visibility and a healthy foundation for future growth.

Investing in Proprietary Technology

CSM continued to invest in building differentiated technology capabilities, including ₹10.25 crore towards Intangible Assets Under Development during FY26. These investments reinforce the Company's focus on proprietary products, platforms and technology-led solutions.

Strengthening Infrastructure

The Company invested ₹3.17 crore in Property, Plant and Equipment and ₹1.17 crore in Capital Work-in-Progress, strengthening its infrastructure and supporting its future growth ambitions.

Expanding Market Presence

CSM continued to strengthen its presence across India and international markets, particularly Africa, while maintaining an established footprint across the UAE, United States and Canada.

Deepening Sectoral Expertise

During FY26, CSM leveraged its domain expertise to deliver customised, technology-led solutions across key sectors, including:

Government & Public Services | Mining & Allied Services | Agriculture & Allied Services | Industry & Trade Facilitation | Education | Healthcare | Tourism

Technology at the Core of Growth

Technology-led innovation remained central to CSM's growth strategy, with continued investments across Artificial Intelligence, Machine Learning, cybersecurity, cloud, data analytics and automation. These capabilities are enabling the Company to build scalable digital transformation solutions for governments and enterprises.

Creating a Stronger Platform for FY27

With strong financial performance, a healthy order book, improved operating margins, a strengthened balance sheet, expanding geographic presence and continued investment in proprietary technology, CSM Technologies entered FY27 with a strong foundation to pursue sustainable and profitable growth.

FY26 in one line:

Higher growth. Stronger margins. Deeper technology capabilities. Expanding markets. Greater visibility for the future.

MESSAGE FROM CHAIRMAN, MD & CEO

Priyadarshi Pany

Dear Shareholders,

FY 2025-26 marks a defining chapter in the journey of CSM Technologies.

As I write to you for the first time following our successful Mainboard listing on the National Stock Exchange and Bombay Stock Exchange, I do so with a deep sense of gratitude and responsibility. Your trust has enabled us to reach a milestone that few companies from Odisha have achieved. More importantly, it has strengthened our resolve to build an institution that creates enduring value for all stakeholders while staying true to its founding purpose. CSM's listing on the NSE and BSE represents a significant milestone in its evolution as a GovTech and digital transformation enterprise.

The year under review was marked by strong business momentum and disciplined execution. Total income increased by 14% to ₹228.72 crore. EBITDA grew by 56.6% to ₹48 crore, with EBITDA margin expanding by 571 basis points to 21%.

Profit After Tax rose by 70.2% to ₹24.01 crore. We closed the year with an order book of ₹357.63 crore, equivalent to more than 1.5 times our FY26 revenue, providing strong visibility for future growth.

While these numbers are encouraging, they tell only part of the story.

At CSM, we have always believed that technology derives its true value from the impact it creates. For nearly three decades, we have worked at the intersection of technology, governance and public service, helping institutions become more transparent, efficient and citizen-centric. Today, our solutions support digital transformation across governance and public services, mining, agriculture, healthcare, education, industry and trade facilitation, among other sectors. This reflects our long-standing commitment to building technology that improves institutional effectiveness and citizen experience.

The global technology landscape is undergoing a profound transformation driven by Artificial Intelligence (AI), automation and data-led decision-making. We view this disruption not merely as a technological shift, but as an opportunity to reimagine how governments and enterprises create value. During the year, we invested ₹10.25 crore in proprietary platforms and intellectual property, strengthening our capabilities across AI, machine learning, cloud, cybersecurity, data analytics and emerging technologies. Our focus remains on building differentiated platforms and solutions that can address complex challenges at scale.

As we enter our next phase of growth, innovation will continue to be central to our strategy. We are particularly excited about the possibilities created by Agentic AI and intelligent automation, areas where we are making focused investments to develop future-ready solutions for our clients. CSM has also expanded its portfolio of AI and emerging technology offerings, reinforcing its commitment to next-generation digital transformation.

The confidence we have in the future is rooted not only in technology, but also in the strength of our business fundamentals. Our diversified sector presence, expanding market opportunities, growing order pipeline, strong governance framework and talented workforce position us well to capitalize on the increasing demand for digital transformation initiatives across India and international markets.

As a publicly listed company, we recognize that growth must be accompanied by accountability. We remain committed to maintaining the highest standards of corporate governance, transparency, risk management and ethical business conduct. The trust of our shareholders will remain the cornerstone of every decision we make.

I would like to sincerely thank our shareholders for your confidence and support during this historic year. I also extend my gratitude to our customers and partners for their continued trust, our Board of Directors for their guidance, and our 1,600-plus colleagues whose dedication and excellence have made these achievements possible.

The story of CSM has always been one of purposeful ambition. What began in Bhubaneswar in 1998 has evolved into a technology company serving institutions across geographies and sectors. Yet, we believe our most significant opportunities still lie ahead.

As we look to the future, our commitment remains unchanged: to build innovative technologies that strengthen institutions, improve lives and create sustainable value for our shareholders.

Thank you for being part of this journey.

Warm regards,

Priyadarshi Pany
Chairman, Managing Director & CEO
CSM Technologies Limited

OUR BUSINESS
GOVTECH, INDUSTRIES, SERVICES, PRODUCTS

Our Business

CSM Technologies Limited is a GovTech-led digital transformation company. We build and operate the digital infrastructure through which public institutions register citizens, disburse entitlements, regulate industry, collect revenue and account for outcomes. Incorporated in 1998, we have more than twenty-eight years of experience in designing, developing and implementing e-governance platforms, and we serve government departments, public sector undertakings, development agencies and enterprises across India, Africa, the Middle East and North America.

Our differentiation lies in the combination of four things: sectoral knowledge of how government processes actually work; technology capability across AI, IoT, GIS, cloud and analytics; a track record of implementation at population scale; and a portfolio of proprietary platforms that we reuse across engagements. Our business spans seven industry verticals — mining and allied services, governance and public services, agriculture and allied services, industry and trade facilitation, education, healthcare and tourism.

How we differentiate

Domain-led technology

Solutions are built around the statute, approval hierarchy and audit obligation of the sector they serve. Our sectoral teams, delivery methodology and quality management system are organised around the requirements of public-sector deployment rather than adapted from commercial software practice.

Integrated digital platforms

We connect departments, data, workflows and citizen-facing services so that a transaction can traverse institutional boundaries without the citizen having to. This integration capability supports continuity of client relationships and long-term engagement.

Emerging technology in production

AI, machine learning, GIS, satellite imagery, augmented reality and IoT are deployed across live public systems — in crop pattern identification and procurement fraud detection, in tamper-resistant ore sampling, and in real-time analysis of public feedback.

Scale, replicability and qualification

Platforms built for one jurisdiction are adapted and replicated across other government environments, demonstrating the portability of our technology and implementation models. We hold CMMI Level 5 and SOC 2 Type II certifications, together with ISO 9001, 14001, 20000-1, 27001 and 30414, and maintain empanelments across multiple government agencies, supporting participation in relevant government tenders.

Industries

Our business spans seven industry verticals. For each, we set out the requirements of the sector, selected representative engagements, and the wider portfolio delivered within that segment.

MINING & ALLIED SERVICES

Mineral governance requires end-to-end traceability of ore from extraction to dispatch, automated statutory compliance, tamper-resistant assessment of grade and quantity, and integration with transport, taxation and port systems. Mining regulators in Odisha, Jharkhand and Chhattisgarh use digital mineral management systems developed exclusively by us for ore and royalty accounting of iron ore, bauxite and chromite, with Jharkhand additionally using the system for coal. These three states together represent nearly 80% of India’s major mineral production.

i3MS — Integrated Mines & Mineral Management System

End-to-end digital mineral governance, from pit to port

IMPLEMENTED FOR Department of Steel & Mines, Government of Odisha

The platform tracks ore movement from extraction to port dispatch, automates e-permit and e-pass issuance and compliance, and integrates with transport, tax and port systems. It incorporates our patented AR Sampling technology — Random Officer Allocation, augmented-reality-based Random Generation of Sampling Locations, and custom IoT sampling devices — which anonymises sample collection and testing to prevent tampering. The platform supports transparency in ore accounting, royalty collection and production oversight, and the Ministry of Mines has recommended replication of the model across other mining states.

Digital Logistics Management System

Command-and-control layer for mine logistics

IMPLEMENTED FOR JSW Steel Limited

Fleet GPS, weighbridges, loading and dispatch, stockyard visibility and safety alerts are unified into a single operational view supporting production, sales and dispatch monitoring, with third-party system integration. Real-time key performance indicators and exception monitoring replaced unit-by-unit manual reporting.

CAPABILITIES IN THIS SEGMENT

Mines & Minerals Management · Minor Minerals Management · Digital Logistics Management · AR-Based Sampling · Royalty Management · Heavy Vehicle Tracking · Stockyard Management · Weighbridge & Port Integration

ALSO IN THIS SEGMENT

Weighbridge Automation System, applying AI, IoT and automatic number plate recognition to enable tamper-proof weighing and digital traceability in mineral dispatch; at JSW, automation across 39 touchpoints supported a 12% reduction in dispatch turnaround time and an 85% reduction in manpower cost · Jharkhand Integrated Mines and Mineral Management System · Integrated Minor Minerals Management (i4MS) for the Odisha Computer Application Centre · Royalty Management System, Kenya. Engagements awarded during the year include mine digitalisation and real-time vehicle monitoring at the Umarsar mines in Gujarat, and an end-to-end mining regulatory and revenue management engagement in Jharkhand.

GOVERNANCE & PUBLIC SERVICES

Public administration requires secure citizen identity, grievance systems that work across channels, verified beneficiary records for social protection, and analytics that convert transactional data into oversight. This segment is delivered for state governments in

Odisha, Bihar, Chhattisgarh and Tamil Nadu, and internationally in Ethiopia, Rwanda and Mozambique.

Aadhaar Data Vault System

UIDAI-compliant identity and data protection platform

IMPLEMENTED FOR Government of Bihar

Aadhaar-linked service delivery exposed the state to unauthorised access, identity fraud and biometric vulnerability. The platform introduced demographic, biometric and OTP-based verification with secure AUA/ASA data routing and built-in fraud detection. The platform helped identify and eliminate ghost beneficiaries and restricted access to verified users, supporting the integrity of e-governance transactions and the security of citizen data.

Persons with Disabilities (PWD) Registry

Integrated social registry and welfare delivery for persons with disabilities

IMPLEMENTED FOR Government of Tamil Nadu

Welfare entitlements for persons with disabilities existed across separate schemes, each requiring its own application and repeated proof of the same eligibility. The platform consolidates information into a unified Social Registry built through door-to-door screening, and supports registration, certification, eligibility assessment and welfare delivery through integrated workflows. Aadhaar and UDID-based verification, a common application form covering multiple schemes, and automated eligibility and service workflows enable more proactive and coordinated delivery.

CAPABILITIES IN THIS SEGMENT

Grievance & Feedback Management · Aadhaar Data Vault · Social Registry & Beneficiary Management · Aid & Donor Grant Management · Project Monitoring · Real-time Dashboards & Analytics · Unified Citizen Portal · Facial Recognition & Visitor Verification · Property Tax

ALSO IN THIS SEGMENT

e-Pravesh, an AI-enabled facial recognition platform for visitor verification, Government of Odisha · Ama Sasana, real-time sentiment analysis of public feedback, Government of Odisha · Odisha State Dashboard, monitoring 30 schemes across 16 departments · Social Protection Delivery Platform (SPDP), India · Productive Safety Net Programme (PSNP) System, Ethiopia · Social Registry Information System (SRIS), Gambia · Mo Sarkar and Sociomatic upgradation, Government of Odisha · Nidaan 1100 grievance redressal for a State Urban Development Agency, Chhattisgarh · Project Management Dashboard, Odisha Bridge and Construction Corporation Limited · state dashboards in Odisha covering industrial project monitoring, Sustainable Development Goals reporting and data quality assessment · donor grant and development aid management platforms, Rwanda and Mozambique · urban infrastructure development MIS, Ethiopia.

AGRICULTURE & ALLIED SERVICES

The sector requires integrated farmer databases, transparent procurement mechanisms, data-driven crop intelligence and traceable supply chains. We address these through registry, procurement, analytics, credit and certification platforms delivered in Odisha and for central government departments, and internationally in Kenya, Ethiopia and Gabon, including work funded by multilateral agencies.

KRUSHAK Odisha, SAFAL and GO SUGAM

Farmer registry, credit facilitation and single-window services

IMPLEMENTED FOR Odisha Computer Application Centre, Government of Odisha

Farmers previously approached each department separately, with no common identity record against which eligibility could be verified. A consolidated state farmer registry, a credit facilitation portal and a single window system now provide unified access to schemes and services across agriculture, fisheries and animal resources, supporting delivery and audit of multiple entitlements against one verified record. During the year we were awarded the takeover, enhancement and maintenance of the Krushak Odisha platform and its decision support system for the Agriculture and Farmers' Welfare Department.

Crop Analytics and Paddy Analytics System

Satellite-based crop intelligence for procurement planning

IMPLEMENTED FOR Spatial Planning & Analysis Research Centre Private Limited; State of Odisha

Procurement planning relied on declared acreage rather than observed cultivation. AI and machine learning analysis of high-resolution satellite and SAR imagery now supports change detection and crop classification for Kharif paddy monitoring, with cadastral mapping of reporting plots integrated with the registered farmer database and delivered through a Web GIS and mobile application. Crop One, developed for Odisha's Food Supplies and Consumer Welfare Department, applies satellite imagery, GIS and machine learning to improve agricultural procurement, identifying suspect plots and integrating with P-PAS. Together the systems standardise farmer data and crop classification, and supports beneficiary validation, forecasting and disbursal under the Minimum Support Price framework.

CAPABILITIES IN THIS SEGMENT

Farmer Registry & Registration · Farmer Credit Facilitation · Single-window Agriculture Services · Procurement Automation · Commodity Auction · Crop Analytics · Soil Information · Seed Certification · Pest & Early Warning · Traceability & Warehouse Receipts

ALSO IN THIS SEGMENT

Seed certification, wheat rust early-warning and national soil information systems, Kenya and Ethiopia · Integrated Tea Trading System, Kenya · Timber Traceability System, Gabon

· Food Supplies and Consumer Welfare portal covering ration card and public distribution operations. Engagements awarded during the year include an e-commerce trading platform in Kenya, a digital market linkage platform in Ethiopia, and an IoT-enabled warehouse quality system.

INDUSTRY & TRADE FACILITATION

Investment facilitation requires that approvals spanning multiple departments be obtained through one interface against a defined service standard, and that industrial land allotment operate on a contactless, paperless basis. We deliver single-window clearance, land management and plan approval systems for state governments in Odisha, Chhattisgarh, Maharashtra and Himachal Pradesh, and for government authorities in Africa.

GO-SWIFT — Single Window Investor Facilitation System

Unified investor interface across departments

IMPLEMENTED FOR Government of Odisha

An investor establishing operations previously obtained approvals from multiple departments sequentially, without a consolidated view of application status. The platform brings services from across departments onto a single interface covering application, approval and post-allotment compliance, with defined service standards.

Single Window Investor Facilitation System

Integrated investor services and approvals

IMPLEMENTED FOR Industries Department, Government of Chhattisgarh

Investor services were distributed across departments, each with its own application process and no common record of status. The platform provides a single interface for unit registration, incentive and clearance applications, and departmental approvals, with lifecycle tracking and dashboards supporting oversight of service delivery.

CAPABILITIES IN THIS SEGMENT

Single Window Clearance · Land Allotment & Management · Building Plan Approval · Integrated Land Management Information System · Property Tax · Electronic Auction · Industrial Waste Disposal Management

ALSO IN THIS SEGMENT

Single Window Platform for Investor Facilitation at Aurangabad Industrial City (AURIC), Maharashtra · Single Window Plan Approval System for the Town & Country Planning Department, Government of Himachal Pradesh · Integrated Land Management Information System and Property Tax System for government authorities across African countries · single window system for an ICT park in Africa covering land-lease allocation, building permits and facility rentals. Engagements awarded during the year include a platform digitising the industrial waste disposal lifecycle in New Delhi and a job scheduling platform for a client in the United States.

EDUCATION

Education systems require merit-based admission at scale, consolidated scholarship delivery, and accurate infrastructure data for planning. Our platforms cover the student lifecycle from application through merit determination, seat allotment and entitlement, delivered for the Governments of Odisha and Bihar, for central government authorities, and in Ethiopia under World Bank funding.

SAMS — Student Academic Management System

State-wide online higher education admissions

IMPLEMENTED FOR Government of Odisha

Admissions were conducted on paper, with merit determination and seat allotment handled separately by each institution. The platform now covers degree colleges, vocational institutes, skilling institutes and engineering colleges across the state on a single merit-based process. The model was subsequently replicated in Bihar through the Online Facilitation System for Students.

eSikshakosh

School administration for the state of Bihar

IMPLEMENTED FOR Government of Bihar

State education departments faced difficulty in centrally monitoring schools, teachers, students and learning outcomes, which constrained implementation of the Right to Education Act. The platform provides a unified ICT layer for school, teacher and student management, covering geo-referenced and time-stamped teacher attendance, centralised enrolment and profiling, digital assessment and performance tracking, monitoring of midday meals, fund utilisation and infrastructure, and analytics dashboards on education quality indicators.

CAPABILITIES IN THIS SEGMENT

Admission Automation · Scholarship Management · School Administration · School Mapping · Child Tracking · Education Sector ERP

ALSO IN THIS SEGMENT

School Mapping System for the World Bank and Ethiopia's Ministry of Education, mapping 40,000 schools across 10 regions to identify underserved areas and guide school planning · Unified Scholarship Portal, Government of Odisha, consolidating state and central schemes · Online Facilitation System for Students, Government of Bihar · Child Tracking System · education sector ERP implementation in Odisha, awarded during the year.

HEALTHCARE

State health coverage schemes require integrated claims processing, hospital empanelment, grievance handling and transaction monitoring within a single auditable system. Our principal engagement in this segment is the technology platform supporting a state-backed universal health coverage scheme in Odisha.

Biju Swasthya Kalyan Yojana

Centralised platform for state universal health coverage

IMPLEMENTED FOR Government of Odisha

Scheme administration was affected by delays, fragmented IT systems and limited transparency, with empanelment, claims and transaction monitoring handled separately. A single web-based platform now integrates claims, empanelment, grievance management and transaction monitoring with real-time dashboards, automating transactions, pre-packaging, claims management, hospital empanelment and data governance. Hospital onboarding, transaction processing and reconciliation have been streamlined, and scheme utilisation is monitored on a data-driven basis.

COVID-19 Dashboard

Real-time analytics for pandemic response

IMPLEMENTED FOR Government of Odisha

Pandemic response required decisions to be taken daily against data that was arriving from multiple districts in different formats. The SAS-based dashboard tracked infection trends, recoveries and healthcare needs in real time, enabling forecasting and comparison across regions, and supported decisions on containment and health system response.

CAPABILITIES IN THIS SEGMENT

Claim & Assurance Management · Hospital Empanelment · Transaction Monitoring · Grievance Management · Scheme Utilisation Monitoring · Health Data Governance

ALSO IN THIS SEGMENT

Hospital Administration Management System for Al Amal Hospital, a state-run military hospital in Sudan, serving as the backbone for daily operations across administration, patient records, diagnostics, billing and hospital management. Through our Dubai subsidiary we have delivered annual maintenance for a national hospital and a research innovation grant management system.

TOURISM

Tourism platforms bring dispersed service providers onto a common digital interface so that a visitor can plan, book and pay across a destination in one transaction.

Kashi Darshan

Unified city tour pass solution

IMPLEMENTED FOR Varanasi Smart City Limited

Visitors previously transacted separately with each attraction, transport operator and service provider. The application consolidates tourism and facilitation services into a single platform integrated with a payment gateway and booking engine, providing one pass across multiple services with electronic pass generation and itinerary planning based on visitor requirement.

CAPABILITIES IN THIS SEGMENT

Unified City Tour Pass · Centralised Digital Tourism Portal · Stakeholder Aggregator Platform

ALSO IN THIS SEGMENT

Odisha Tourism Platform, a centralised digital portal built on Adobe Experience Manager that addressed fragmented legacy systems through centralised content management, digital asset management, a recommendation engine and a stakeholder aggregator platform.

Services

Our services portfolio comprises six categories, and a single engagement typically draws on several concurrently: a mineral governance platform combines engineering, emerging technologies, data and analytics, and managed cybersecurity within one contract.

AI & Allied Services

Design, development and lifecycle management of AI systems deployed inside live public platforms — including sentiment analysis of public feedback, satellite-based crop pattern identification and procurement fraud detection, and facial recognition for visitor verification.

Conversational AI · Generative AI · Computer Vision · NLP · AI Ops · AI for IoT · Model Development & Training · Managed AI Services

Consulting & Allied Services

Advisory on technology strategy and IT infrastructure, delivered alongside dedicated implementation capacity that remains in place through rollout and post-deployment service.

IT Consulting · Technology Advisory · PMUs / PIUs / TSUs · Social Media Management

Data & Analytics Services

Data platform engineering and governance that replaces retrospective manual reporting with real-time monitoring of scheme utilisation, production and project delivery, under frameworks maintaining data integrity and regulatory compliance.

Analytics & Visualization · Data Warehouse & Lakes · Big Data · Data Modelling & Governance · Migration & Integration · Master Data Management

Emerging Technologies Services

Application of spatial, immersive and connected technologies to bring physical processes under digital oversight — augmented-reality-guided ore sampling with custom IoT devices, RFID timber traceability, and GIS-based crop and land classification.

GIS & Satellite Sensing · Industrial IoT · AR & VR · Machine Learning · Robotic Process Automation · Blockchain

Engineering, Application & Transformation Services

End-to-end application engineering and technology-led process transformation spanning application modernisation, platform development, system integration and enterprise automation, enabling citizen transactions to complete across departmental boundaries in a single interaction.

Application Development · Open ERP · HRMIS · APIs & ESBs · Cloud & DevOps · Test Automation · UI/UX · Back Office Automation

IT Facilities, Cyber Security & Partner Services

Security, audit and compliance for platforms handling citizen identity and entitlement data, meeting the obligations applicable to public-sector deployment across incident reporting, data localisation and approved hosting environments.

Data Security · Application Security · Network & Surveillance · Licensing · Partnerships & Alliances

We deliver bundled solutions in partnership with third-party technology companies. The collaboration network comprises Original Equipment Manufacturers, which allow integration of complementary product capabilities and joint market access; joint ventures, which establish dedicated entities with pooled resources and risk-sharing; value-added distributors, which extend market presence into specialised sectors; and vendor partnerships providing consistent access to components and services.

Products

Our products are proprietary platforms developed in-house and reused across engagements, which reduces development effort and delivery risk, shortens implementation timelines and supports competitive pricing in tendered work.

AI AND APPLICATION DEVELOPMENT

CSM AI Foundry

Enterprise platform for building, training, deploying and governing AI models, copilots and chatbots, on a retrieval-augmented generation architecture supporting open-source and proprietary models.

CSM nCode Factory

Low-code / no-code application development platform with form builder, workflow engine, rule engine, code generator and report engine, enabling rapid deployment of enterprise applications with minimal coding.

GOVERNANCE AND CITIZEN PLATFORMS

CSM CivicMeter

Omnichannel grievance and feedback management platform supporting citizen engagement, case tracking and service accountability.

LANDMAS

Land allotment, plan approval, post-allotment services and industrial land governance.

DOCUMENT, IDENTITY AND TRUST

CSM DocoVault

Electronic document and records management with workflow automation, access controls, audit trails and version management.

CSM ADV

UIDAI-compliant Aadhaar Data Vault for identity management, encryption, tokenisation and compliance.

CSM cSigner

Digital signature platform for compliant signing of PDFs, XMLs and enterprise documents using certificate-based authentication.

CSM ProofChain

Blockchain-based credential verification providing tamper-proof employment records.

CSM Docutory

Content workspace for editing, formatting, translation and document collaboration.

ENTERPRISE AND DELIVERY MANAGEMENT

CSM Tendrils

Enterprise resource planning platform unifying human resources, finance, payroll, projects and procurement within a single operational workflow.

CSM PLANTRIC

Project delivery and monitoring platform providing real-time status visibility and operational reporting.

Innovation and Intellectual Property

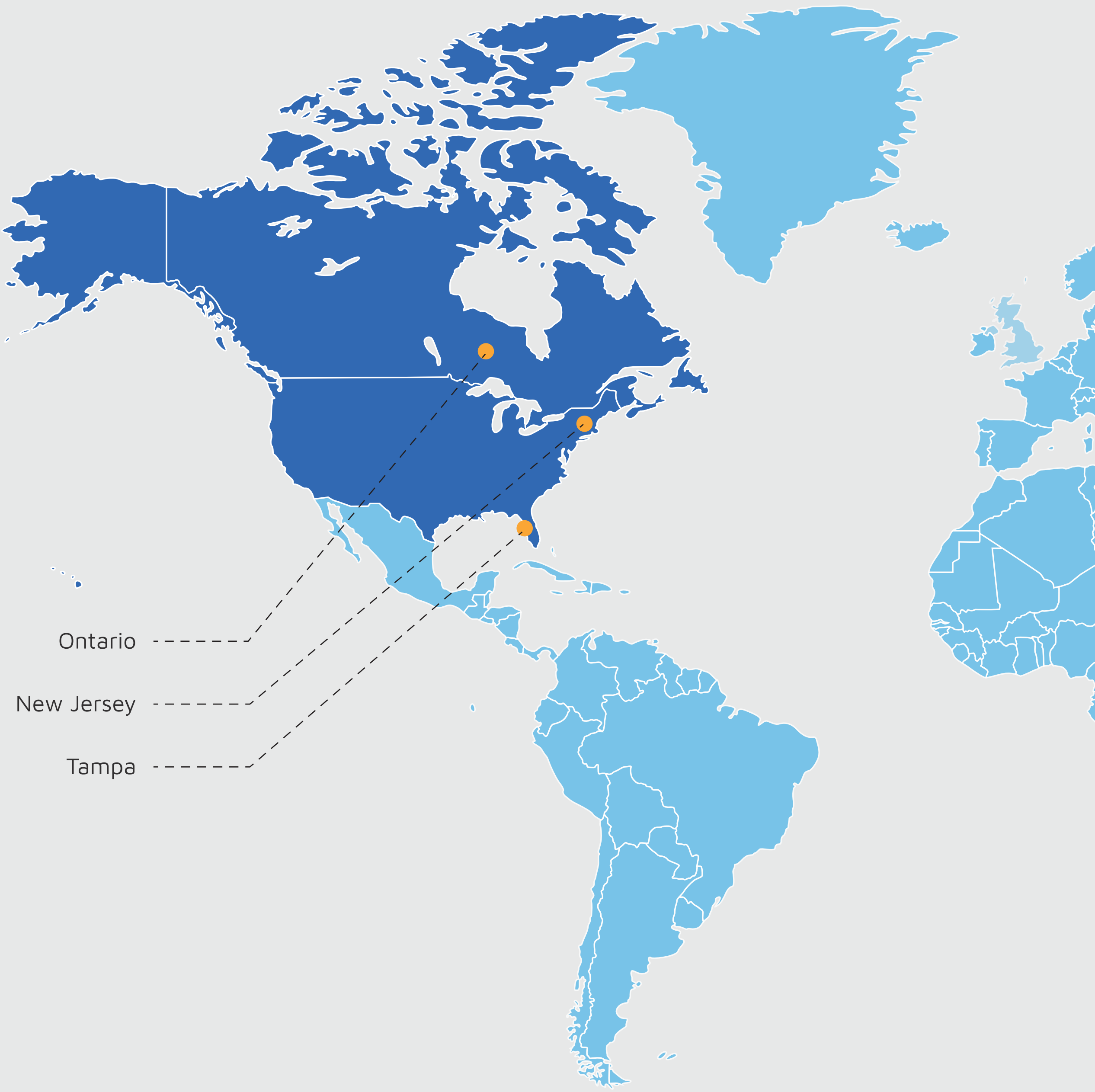
Our proprietary technology is developed in-house and, where it creates a durable advantage, protected. Our method and system for enabling anonymous verification of ore samples of an ore stack is patented in India under Patent No. 503594. The first system of its kind in India, it replaces manual sampling with stack randomisation to improve transparency and efficiency, and operates within the i3MS platform described under Mining and Allied Services.

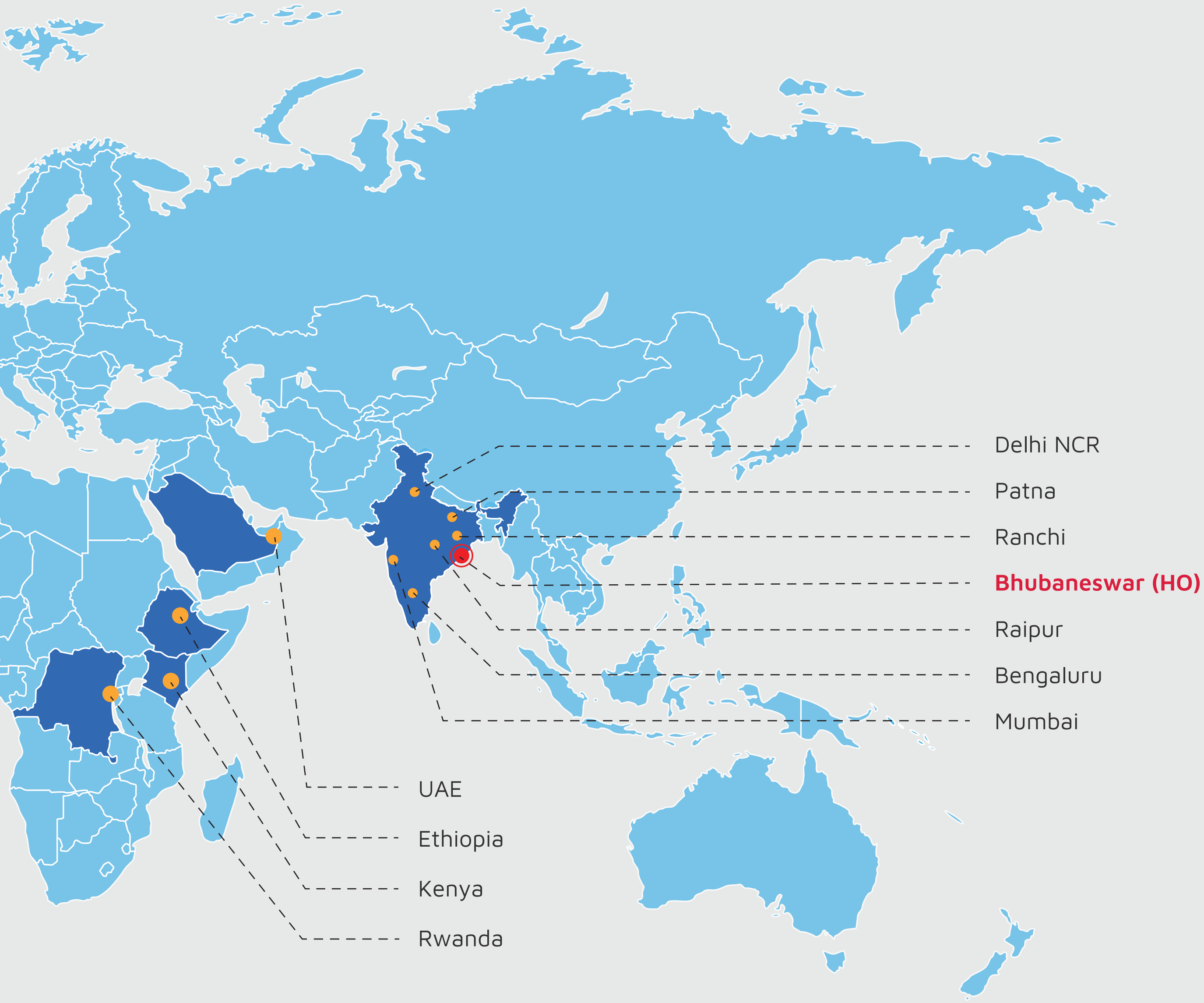
Innovation is institutionalised through EMTECH, our emerging technologies division, which stewards the Company's research and development activities. EMTECH leads the full incubation lifecycle — from opportunity identification, through strategy alignment, to pilot deployment — assembling cross-functional teams with specialist talent and transitioning validated technology into standalone delivery capabilities. As on March 31, 2026, the division comprised 23 employees.

This pipeline contributes to our platform portfolio. Initiatives include the Generative AI Foundry, which uses open-source microservices to rapidly build AI agents and chatbots, an AI voice bot built on regional-language Bhashini natural language processing to help citizens access government services, and a computer vision platform supporting scalable, edge-enabled applications with centralised monitoring.

GLOBAL **FOOTPRINT**

CSM Technologies operates across India, Africa, the Middle East and North America, combining local presence with global delivery capabilities.




Delhi NCR
Patna
Ranchi
Bhubaneswar (HO)
Raipur
Bengaluru
Mumbai
UAE
Ethiopia
Kenya
Rwanda

CSR
IN ACTION

CREATING OPPORTUNITIES
ENABLING INCLUSION
EMPOWERING COMMUNITIES

At CSM Technologies, our commitment to society extends beyond business. We believe that meaningful progress is achieved when opportunities are created for people to learn, grow, participate and realise their potential. Our CSR initiatives reflect this belief, with a focus on education, inclusion, wellbeing, community development and the empowerment of future generations.

During FY 2025–26, our CSR efforts continued to translate this commitment into action through initiatives that touched young learners, neurodiverse individuals, senior citizens, students from financially disadvantaged backgrounds and grassroots sporting communities.

PROJECT AURA: ADVANCING NEURODIVERSITY AND EMPLOYMENT

Project AURA is a pioneering initiative focused on creating pathways to dignified and sustainable employment for neurodiverse individuals, particularly persons with autism. The initiative seeks to address the gap between the capabilities of neurodiverse talent and the opportunities available to them.

A key focus of AURA is the proposed establishment of a Centre of Excellence for Employability, designed to provide a structured ecosystem for skill development, employability and workplace integration. The initiative adopts a research-driven approach encompassing global benchmarking, stakeholder consultations and the development of a strategic framework for the Centre of Excellence.

The initiative will bring together vocational counsellors, skilling institutions, inclusive employers and industry-relevant job roles, while exploring workplace coordination and support models. By creating stronger bridges between skills and employment, AURA seeks to promote independence, reduce barriers and enable neurodiverse individuals to participate meaningfully in the workforce.

More than an employment initiative, AURA represents CSM's commitment to building an ecosystem where ability is recognised, potential is nurtured and inclusion translates into opportunity.

CSM SYNAPSE: INSPIRING YOUNG MINDS

CSM Synapse, launched in 2022, is CSM's flagship initiative dedicated to education and the empowerment of young minds. Built around the belief that "knowledge is power," the initiative provides school students with a platform to demonstrate their knowledge, develop confidence and celebrate the spirit of learning.

In FY 2025–26, CSM Synapse 4.0 expanded its reach across Odisha through zonal rounds covering the Central, North and South regions. More than 190 teams participated, making it the most widespread edition of Synapse to date. The journey culminated in a Grand State Finale at the Guru Kelu Charan Mohapatra Odissi Research Centre, Bhubaneswar, on 1 August 2025.

The initiative has, since its inception, engaged 700+ schools and 1,500+ students across three regions, creating a platform where curiosity is encouraged, knowledge is celebrated and young talent is given an opportunity to shine.

SUPPORTING EDUCATION AND ASPIRATION

The CSM Scholarship Programme reflects our belief that financial circumstances should not stand in the way of academic ambition. The programme supports deserving students from financially disadvantaged backgrounds in pursuing higher education at premier institutions.

As part of this commitment, CSM instituted an annual scholarship for a meritorious student from the Economically Weaker Section (EWS) at IIT Delhi, providing financial support towards education and related expenses. The programme is intended to help deserving students pursue their aspirations with greater confidence and fewer financial constraints.

Our commitment to education also extends to girl-child education. Through sustained support for the education of Laxmipriya Pani, CSM has supported her schooling and co-curricular development, including academic education, books, summer programmes and Odissi training. Her academic performance and participation in Olympiads, science exhibitions and other activities reflect the potential that can flourish when the right opportunities are made available.

ENABLING PRODUCTIVE AGEING

CSM, in collaboration with the Silver Age Foundation, continued its focus on senior citizens and productive ageing. Through initiatives such as the AI for Elders Masterclass, senior citizens were introduced to emerging technologies and their practical applications, helping build confidence and independence in an increasingly digital world.

Alongside digital empowerment, these efforts seek to promote wellbeing, social connection and active participation, contributing towards a more inclusive and age-friendly society where senior citizens can continue to live with dignity and purpose.

SUPPORTING SPORTS AND COMMUNITY WELLBEING

CSM also continued to support initiatives that encourage grassroots sports, community participation and healthy lifestyles. Our support for Let's Shuttle 4.0 Masters, held from 27–29 March 2026 at the Biju Patnaik Indoor Stadium, brought together badminton players from more than 15 locations across Odisha.

The three-day tournament created a platform for players across age groups and experience levels to compete, connect and celebrate their passion for the sport. By supporting such community-led platforms, CSM seeks to contribute to a stronger culture of participation, fitness and sporting excellence.

OUR PURPOSE IN ACTION

Across these initiatives, CSM's CSR philosophy remains centred on a simple belief: progress is meaningful when it is inclusive. Whether it is enabling a young student to pursue an education, creating employment pathways for neurodiverse talent, empowering senior citizens through technology or supporting grassroots sporting communities, our aim is to create opportunities that can lead to lasting change.

CSR at CSM is not merely about giving back. It is about creating pathways forward, towards greater opportunity, dignity, inclusion and a better future for all.

AWARDS & RECOGNITION

CSM TECHNOLOGIES | EXCELLENCE IN GOVTECH

NASSCOM SME Inspire Awards 2026
For excellence in GovTech and technology-led public-sector transformation.

IWMMS | GOLD WINNER – CLIMATE TECH & GREEN GOVERNANCE INNOVATION

The Economic Times GovTech Awards 2026
For technology-led industrial waste management and green governance.

PRIYADARSHI NANU PANY | INDIA'S MOST INFLUENTIAL CEO

National Leadership Awards 2026
For leadership and contribution to the technology sector.

CERTIFICATIONS & ORGANISATIONAL RECOGNITION

CSM TECHNOLOGIES | ISO 30414:2018

For human capital reporting and related practices

CSM TECHNOLOGIES | GREAT PLACE TO WORK® CERTIFIED

For a people-first workplace culture

CSM TECHNOLOGIES | ISO 10015:2019

For competence management, training and people development

SECTION II

STATUTORY REPORTS

NOTICE OF THE
ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of CSM Technologies Limited to be held on Tuesday, 29th September, 2026 at 11.00 a.m. through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March 2026 together with the reports of Board of Directors and Auditors thereon.

2. **Declaration of Final Dividend (including confirmation of Interim Dividend) for the financial year ended 31st March, 2026**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the interim dividend of Rs 0.60 per equity share, already paid on 3,87,02,472 fully paid equity shares of Rs.10/- each of the Company for the financial year ended 31st March, 2026 as per resolution passed by the Board of Directors of the Company at their meeting held on 14th April, 2026 be and is hereby approved and confirmed.

   RESOLVED FURTHER THAT in pursuance with the recommendation of the Board of Directors and applicable provisions of the Companies Act, 2013, final dividend of Rs. 0.50 per Equity Share, on fully paid-up 5,16,03,472 Equity shares of Rs.10/- each of the Company, for the financial year ended 31st March, 2026, amounting to Rs. 2,58,01,736/- be and is hereby declared and approved for payment to the members of the Company whose names appear as beneficial owners in the records of the Depositories as on the Record Date i.e. 22nd September, 2026 fixed for this purpose, through electronic credit to their bank accounts or through any other appropriate mode including by way of demand drafts, as per the details made available by the Depositories."

3. **To appoint a Director in place of Ms. Lagna Panda (DIN: 02604669), who retires by rotation and being eligible, offers herself for reappointment as a Director**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Lagna Panda (DIN: 02604669), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

4. **Change in status of Mr. Priyadarshi Pany (DIN: 00824049), from a director not liable to retire by rotation to a director liable to retire by rotation**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to provisions of section 152 and any other applicable provisions of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the status of Mr. Priyadarshi Pany (DIN: 00824049), who was appointed as a Managing Director & CEO, not liable to retire by rotation, at the extra-ordinary general meeting held on 8th August, 2025, be and is hereby changed to that of a Managing director & CEO, liable to retire by rotation."

5. **Approval of Related Party Transactions under section 188 of the Companies Act, 2013 and Material Related Party Transactions under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered between the Company and its subsidiary company, Kwantify Solutions Private Limited**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), section 188 read with applicable rules and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded to the Company to enter / proposed to be entered into the Related Party Transaction/ Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations, as detailed in the explanatory statement to this Resolution, with Kwantify Solutions Private Limited, subsidiary company of CSM Technologies Limited, on such terms and conditions as mentioned under Table A1 to A9 in explanatory statement and as may be mutually agreed between the Related Party and the Company, for an aggregate value not exceeding Rs. 25 Crores (Rupees Twenty-Five Crores Only), from this Annual General Meeting till the next Annual General Meeting of the Company to be held in the year 2027 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business.

RESOLVED FURTHER that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

6. Approval of Related Party Transactions under section 188 of the Companies Act, 2013 and Material Related Party Transaction under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 between the Company and its Wholly Owned Subsidiaries.

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), section 188 read with applicable rules and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded to the Company to enter / proposed to be entered into the Related Party Transactions/ Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations, as detailed under table B1 to B9 in the explanatory statement to this Resolution, with Wholly Owned Subsidiaries of CSM Technologies Limited, on such terms and conditions as mentioned therein and as may be mutually agreed between the Related Parties and the Company, for an aggregate value not exceeding Rs. 53 Crores (Rupees Fifty-Three Crores Only), from this Annual General Meeting till the next Annual General Meeting of the Company to be held in the year 2027 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business.

RESOLVED FURTHER that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

7. To appoint secretarial auditor of the company

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, M/s. Bimal Pattanaik & Associates, Company Secretaries and a Peer Reviewed Firm (Membership No.: ACS-11341, COP No. 10005 and Peer review certificate No.- 1616/2021) be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2026-2027 till financial year 2030-2031, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period, on such remuneration, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor."

Place: Bhubaneswar
Date: August 14, 2026

By Order of the Board
For CSM Technologies Limited

Shweta Sharma
Company Secretary & Compliance Officer

NOTES:

1. In accordance with General Circular No.3/2025 dated September 22, 2025 read with Circular No.20/2020 dated May 5, 2020 and other applicable circulars issued by the Ministry of Corporate Affairs from time to time ("MCA Circulars"), and pursuant to the relevant provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations'), the Annual General Meeting ('AGM') of the Company for the year 2026 is being held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Hence physical attendance of the members at the AGM is not required and the members can attend/participate and vote in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives under Section 113 of the Companies Act, 2013 to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. In line with the MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, October 07, 2023 and October 03, 2024 respectively, issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice calling the AGM and Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that Notice and Annual Report 2025-26 will also be made available on the Company's website at www.csm.tech , websites of the Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

4. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants.

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

6. In compliance with applicable provisions of the Act read with the MCA and SEBI Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC / OAVM. In accordance with the Secretarial Standard (Revised version effective from April 01, 2024) on General Meetings ("SS-2") issued by the Institute of

Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

7. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. Members are requested to intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants.

11. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive).

12. In all the correspondences with the Company / Registrar and Share Transfer Agents, the members holding shares in dematerialised form, must quote their Client ID Number and DP ID Number.

Dividend:

13. The Company has fixed Tuesday, 22nd September, 2026 as the record date for determining entitlement of Members to receive dividend for the financial year ended 31st March, 2026, if approved by the Members at the AGM.

14. If the dividend as recommended by the Board is approved at the AGM, payment of such dividend will be made on or before 28th October, 2026 subject to deduction of tax at source, as applicable:

    (a) to all beneficial owners in respect of shares held in dematerialized form whose names appear in the list of beneficial owners furnished by Depositories as at the close of business hours on the record date.

15. With effect from 18th November, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

    Payment shall be made subject to:

    - Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
    - Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

    [SEBI Master Circular no. SEBI/HO/38/13/ (4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations]

16. Dividend income on equity shares is taxable in the hands of shareholders, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in accordance with the provisions of the Income Tax Act, 2025 ("IT Act") read with amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar & Transfer Agents viz. Kfintechnologies Limited ("RTA") (in case of shares held in physical form) and with the Depositories / Depository Participants ("DPs") (in case of shares held in dematerialized form).

Resident shareholders:

For resident shareholders, who have provided PAN, tax shall be deducted at source under section 393(1) of the IT Act at 10% on the amount of dividend.

Tax shall be deducted at source at 20% wherein:

a. shareholders do not have PAN / have not registered their valid PAN details in their demat account / with the Company / RTA.

b. shareholders who have not linked PAN with Aadhaar as per the guidelines issued by Central Board of Direct Taxes ("CBDT").

No tax shall be deducted on the dividend payable to a resident shareholder:

- If the total dividend paid or likely to be paid to the resident individual shareholders during Financial Year 2026-2027 does not exceed Rs.10,000 through any mode other than cash.
- Individual shareholder submits Form 121 (erstwhile Form 15G or Form 15H) under section 393(6) of the IT Act read with rule 211 of Income Tax Rules

2026 / Nil withholding certificate / lower withholding certificate u/s 395(1) of the IT Act and meets all the required eligibility conditions.

- Shareholders (other than individual) submits Nil withholding certificate / other exemption documents and meets all the required eligibility conditions.

Apart from the cases stated above, following categories of shareholders are exempt from tax deduction at source as per section 393(4) of the IT Act:

a. Life Insurance Corporation of India

b. General Insurance Corporation of India / The New India Assurance Company Limited / United India Insurance Company Limited / The Oriental Insurance Company Limited / National Insurance Company Limited

c. Any other insurer in respect of any shares owned by it or in which it has full beneficial interest

d. Dividend income credited / paid to a "business trust", as defined in section 2(21), by a special purpose vehicle referred to in Schedule V (Note 2).

The following payees are also not subject to tax deducted at source in view of the provisions of sections 393(5) and 393(9) of the IT Act and CBDT notification:

a. Government [section 393(5)(a)]

b. Reserve Bank of India [section 393(5)(b)]

c. A corporation established by or under a Central Act which is, under any law in force, exempt from income tax on its income [section 393(5)(c)]

d. Mutual Fund specified under Schedule VII (Table: Sl. No. 20 or 21) [section 393(5)(d)]

e. any person for, or on behalf of, the New Pension System Trust referred to in Schedule VII (Table: Sl. No. 41) [section 393(9)]

f. Category I or a Category II Alternative Investment Fund (registered with Securities and Exchange Board of India ("SEBI") as per section 224) as per notification 51/2015 dated June 25, 2015.

g. Provident Fund, Approved Superannuation Fund, and Approved Gratuity Fund.

In case, dividend income is assessed/taxable in the hands of a person other than the shareholder and TDS is applicable on such dividend, then such shareholder should file declaration with Company in the manner prescribed in Rule 203 of IT Rules 2026.

NON-RESIDENT SHAREHOLDERS:

For a Foreign Institutional Investor ("FII") / Foreign Portfolio Investor ("FPI"), taxes shall be deducted at source under section 393(2) of the IT Act at 20% (plus applicable surcharge and cess).

For other non-resident shareholders, taxes are required to be deducted in accordance with the provisions of section 393(2) of the IT Act, at the rates in force. As per the relevant provisions of the IT Act, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them.

No tax shall be deducted on the dividend payable to a non-resident shareholder if the shareholder submits Nil withholding certificate and meets all the required eligibility conditions.

FII / FPI and the non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them.

To avail benefit of rate of deduction of tax at source under DTAA, such FPI/non-resident shareholders will have to provide the following:

a. Self-attested copy of PAN allotted by the Indian Income Tax authorities. In case of non-availability of PAN, following details and documents to be furnished:
    i. name, e-mail address, contact number;
    ii. address in the country of which the deductee is a resident;
    iii. tax residency certificate;
    iv. Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

b. Tax residency certificate from the jurisdictional tax authorities confirming residential status which covers financial year 2026-2027 period.

c. Form 41 (erstwhile Form 10F) by the non-resident shareholder filed electronically on Income Tax Portal.

d. Self-declaration by the non-resident shareholder for the following:
    - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
    - No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
    - Shareholder being the beneficial owner of the dividend income to be received on the equity shares;

e. In case of FII and FPI, copy of SEBI registration Certificate.

Members are requested to submit the latest Forms to avail exemption of TDS. The erstwhile Forms shall not be accepted for this purpose.

GENERAL:

To avail exemption of TDS for financial year 2025-2026, Members are requested to submit the tax exemption documents electronically on or before Tuesday, 22nd September, 2026, by 11:59 p.m. (IST) through their Depositories (CDSL or NSDL) for all demat holdings linked to their PAN, without requiring a separate submission to the Company/RTA. The steps for electronic submission of tax exemption documents through Depository are available https://www.cdslindia.com/eservices/Form121/Form121Login/Submission.

Deduction of tax at a rate lower than statutory rate or no deduction of tax shall depend upon the completeness of the documents and the satisfactory review of the forms and the documents, submitted by resident shareholders, to the Company / RTA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review of the documents submitted, by FPI / non-resident shareholders to the Company / RTA.

Tax deducted by the Company is final and the Company shall not refund/adjust the tax so deducted subsequently.

17. Pursuant to Rules 5(4) and 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the company did not have any unpaid or unclaimed dividends that would necessitate a transfer to the Investor Education and Protection Fund (IEPF). Since no such amounts were identified as outstanding or unclaimed, there was no requirement for the company to make any transfers to the IEPF during the financial year 2025-2026.

18. SEBI, vide its Circular No. HO/38/13(3)2026-MIRSDPOD/I/3763/2026 dated January 30, 2026, has mandated listed companies to credit securities directly to the demat account of the investor while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/ splitting of securities certificates; consolidation of folios; transmission and transposition. Under the revised framework effective from April 2, 2026, RTA shall directly credit securities to the demat account of the investor, after carrying out necessary due diligence. The issuance of a 'Letter of Confirmation' has been discontinued. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Registrar and Share Transfer Agents (RTA) of the Company. It may be noted that any service request can be processed only after the folio is KYC Compliant. It may be noted that Investor service requests shall be accompanied with a copy of latest Client Master List (CML) of the demat account, not older than two months and duly attested by the Depository Participant.

19. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

20. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.

21. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to secretarial@csm.tech

22. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the General Meeting.

23. Ms. Chandanbala O. Mehta, Practising Company Secretary (Membership No. F6122) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

24. The Scrutinizer shall after the conclusion of voting during the general meeting, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

25. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.csm.tech and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. Simultaneously, the results shall also be forwarded to the BSE Limited and The National Stock Exchange of India Limited, Mumbai.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, 29th September, 2026, subject to receipt of the requisite number of votes in favour of the Resolutions.

26. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: **Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode**.

Step 2: **Access through CDSL e-Voting system in case of non-individual shareholders in demat mode**.

(i) The voting period begins on Saturday, 26th September 2026 at 9:00 a.m. (IST) and ends on Monday, 28th September 2026 at 5:00 p.m. (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 22nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on Login icon and select New System My Easi New (Token) Tab 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to

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

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.

StepStep 2: Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID

(a) For CDSL: 16 digits beneficiary ID,
(b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first time user follow the steps given below:

	For other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for demat shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) Click on the EVSN for CSM Technologies Limited on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; jainchandanbala@gmail.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at secretarial@csm.tech . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@csm.tech These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP , (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE

FORTHCOMING ANNUAL GENERAL MEETING

Name of the Director	**Ms. Lagna Panda**
Director Identification Number	02604669
Age	48 years
Nationality	Indian
Date of Appointment	20.01.2025
Qualifications	B.COM & Post Graduate Diploma in Management
Nature of Expertise in specific functional areas	Lagna Panda holds a master's degree in Business Administration from Institute of Business Administration and Training (IBAT), KIIT Management School of Bhubaneswar supplementing her practical expertise with a strong academic foundation. Her strategic insights, unwavering commitment to excellence, and empathetic leadership style have positioned her as a trailblazer in the field of human resources. She is a distinguished and accomplished industry professional designated as Chief Human Resources Officer (CHRO) at CSM Technologies Limited. With a dynamic career spanning over two decades in the realm of human resources, she has emerged as a prominent figure inside the organization as well as in industry, known for her exceptional leadership skills, strategic vision, and transformative impact within the organization. She has played a pivotal role in redefining the company's human resources strategy, fostering a culture of inclusivity, and driving initiatives that prioritize employee well-being and professional development. Her commitment to creating a conducive and empowering work environment has resulted in heightened employee satisfaction, increased retention rates, and a more robust talent acquisition process.

	Known for her adeptness in navigating complex organizational challenges, Board believes that Lagna Panda with her keen understanding of the dynamic intersection between technology and human capital will enable CSM to maintain a competitive edge in the rapidly evolving tech industry.
Terms & Conditions of Appointment/ Re-appointment	As per the resolution passed at Extra Ordinary General Meeting held on 8th August 2025.
Remuneration last drawn (including sitting fees, if any)	Rs. 76.07 lakhs p.a.
Remuneration proposed to be paid	As per the resolution passed at Extra Ordinary General Meeting held on 8th August 2025.
Disclosure of Relationship with other Directors / Key Managerial Personnel	Spouse of Mr. Priyadarshi Pany, Chairman, MD & CEO of the Company
Number of meetings of Board attended during the year	14
Directorships held in other companies (Excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013)	Nil
Committee position held in other companies (Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included)	Nil
No. of shares held in the company	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 4:

Mr. Priyadarshi Pany, Chairman, Managing Director and Chief Executive Officer is presently not liable to retire by rotation.

Pursuant to the approval of the Shareholders of the Company accorded at the Extra-ordinary General Meeting held on 8th August, 2025, Mr. Priyadarshi Pany was appointed as the Managing Director and Chief Executive Officer (CEO) of the Company, not liable to retire by rotation, for a period of five (5) years with effect from 1st August, 2025 to 31st July, 2030, on such terms and conditions as approved by the Shareholders.

In terms of Section 152(6) of the Companies Act, 2013, the Company is required to ensure that the prescribed minimum number of Directors are liable to retire by rotation. Accordingly, to ensure compliance with the aforesaid statutory requirement, it is proposed to make Mr. Priyadarshi Pany, who is presently a Director not liable to retire by rotation, liable to retire by rotation, while continuing his appointment as the Managing Director and CEO of the Company for the aforesaid tenure.

The proposed change relates only to the manner in which Mr. Priyadarshi Pany shall be subject to retirement by rotation and does not affect or alter his existing tenure, designation, powers, duties, remuneration or other terms and conditions of his appointment as Managing Director and CEO of the Company, as approved by the Shareholders.

Except Mr. Priyadarshi Pany, being the concerned Director and Ms. Lagna Panda, Spouse of Mr. Priyadarshi Pany, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for approval of the Members by way of an Ordinary Resolution.

Item No. 5:

CSM Technologies Limited is a Holding company of Kwantify Solutions Private Limited (KSPL),

The annual consolidated turnover of the Company as on March 31, 2026 is Rs. 225.96 Crores (excluding duties and taxes).

In furtherance of its business activities, the Company has entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with KSPL, a related party in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All related party transactions of the Company with KSPL are at arm's length and in the ordinary course of business.

In view of the aforementioned regulatory requirements, the Resolution No. 5 is placed for approval by the Members. The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and proposed transaction amounts. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business. The Audit Committee of the Company currently comprises majority of Independent Directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

The related party transactions between the Company and their related parties as set out in this Notice are also approved by the Audit Committee.

The maximum annual value of the proposed transactions with KSPL is estimated based on Company's current transactions with them and future business projections. Considering the quantum of transactions, thresholds of materiality and the extended framework for related party transactions under the amended Listing Regulations, approval of the Members is sought as per the requirements of Regulation 23 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, for the following specific Related Party Transactions, details of which are mentioned herein in accordance with the said SEBI Master Circular.

The approval of the Members pursuant to Resolution Nos. 5 is being sought for the related party transactions / contracts / agreements / arrangements set out as specifically mentioned under Table A1 to A9. In addition to the transactions set out in the table below, approval of the Members is also sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out as specifically mentioned under Table A1 to A9.

Currently, it cannot be ascertained whether the transactions to be entered during the period from this Annual General Meeting of the Company till the next Annual General Meeting of the Company to be held in the year 2027, would exceed the threshold of 10% of annual standalone/consolidated turnover as per the latest audited financial results. Hence, the approval of the Shareholders for the transactions to be entered into and carried out with the Related Parties, from time to time, in the ordinary course of business and at arm's length price, for the aforesaid period, is being sought by way of abundant caution and as a proactive measure.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") read with section 188 of the Companies Act, 2013 read with rules and along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

A. Details of the Related Party Transactions entered / to be entered between the Company and Kwantify Solutions Private Limited

Sr. No.	Particulars	Details
A1. Basic details of the related Party		
i	Name of the related party	Kwantify Solutions Private Limited (KSPL)
ii	Country of Incorporation	India
iii	Nature of Business	KSPL is engaged in the business of consulting and staffing in the IT industry.
A2. Relationship and Ownership of the related Party		
i	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Priyadarshi Pany holding majority shares of CSM Technologies Limited (CSM) and CSM Technologies Limited holds 90% of shares of KSPL.
ii	Name of the related party, its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise), shareholding of the listed entity / subsidiary whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary	Kwantify Solutions Private Limited (KSPL) KSPL is a subsidiary of CSM Technologies Limited and CSM holds 90% of paid equity capital of KSPL. CSM holds 90% of paid-up equity capital of KSPL. KSPL does not hold any shareholding in CSM Technologies Limited.

A3. Details of Previous transactions with related party		
i	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	During the financial year 2025-26, CSM had acquired majority shares by investing Rs. 1,80,48,960/- and became holding company of Kwantify Solutions Private Limited. CSM entered arrangement(s) with Kwantify Solutions Private Limited for the supply of man-power amounting to Rs. 6,73,68,619/- CSM has provided Performance Bank Guarantee of Rs. 25 lakhs to KSPL. CSM has also rendered software development and technology support services, including application development, maintenance and related implementation support services to Kwantify in the ordinary course of business thereby getting revenue of Rs. 2,97,08,985/-
ii	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Rs.2,29,49,082/-
iii	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil
A4. Amount of the proposed transaction(s)		
i	Amount of the proposed Transactions being placed for approval before the Shareholders	Rs.25 Crores

ii	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a Material RPT	Yes, proposed transaction(s) of entering into contracts or arrangements involving any transfer of resources, services or obligations including the transactions mentioned under Section 188 1 (a) to (g) of the Companies Act, 2013
iii	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	11.06**%** of annual consolidated turnover of the Company for FY 2025-26; and
iv	Value of the proposed transaction as a percentage of Subsidiary's annual standalone turnover for the immediately preceding financial year (in case of transaction involving the subsidiary and where the listed entity is not a party to the transaction.	130.35% of annual standalone turnover of KSPL for FY 2025-26
v	Value of the proposed transaction as a percentage of the related party's annual consolidated turnover (If consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	130.35% of annual standalone turnover of KSPL for FY 2025-26 since consolidated turnover is not applicable for KSPL
vi	Financial Performance of Related Party during Financial Year 2025-2026 (Rs. in Lakhs)	**Turnover** – Rs. 1917.91 lakhs **Profit After Tax – Rs.** 399.72 lakhs **Net worth – Rs.** 466.33 lakhs

A5. Basic details of the proposed transaction		
i	Specify the proposed transaction	Sale of goods/services, purchase of goods/services, giving loan and / or advances (Inter-corporate loans / deposits), entering into contracts or arrangement for any transfer of resources, services or obligations including the transactions mentioned under Section 188 1 (a) to (g) of the Companies Act, 2013.
ii	Details of each type of the proposed transactions	(a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) Contracts, arrangements or agreements for any transfer of resources, services or obligations.
iii	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From this Annual General Meeting till the Annual General Meeting to be held in the year 2027.
iv	Whether Omnibus approval is being sought	Yes, in the Audit Committee held on 20th July, 2026
V	Value of the proposed transaction during a financial year, if the proposed transaction will be executed over more than one financial year, provide estimated break up financial year wise.	Not applicable

vi	Justification as to why the RPT is in the interest of the listed Entity	The transactions proposed to be undertaken with KSPL, a subsidiary of the Company, are significant to the Company as they form part of the ongoing business and financial arrangements. The transactions relating to review/services and manpower supply are undertaken to leverage the Company's existing resources, expertise and operational capabilities for the benefit of KSPL and to facilitate efficient utilization of resources within the Group. Such arrangements enable KSPL to access the required managerial, professional and manpower support. Further, loans/financial assistance to KSPL, where required, are intended to support its working capital and other legitimate business requirements and ensure adequate liquidity for the conduct and expansion of its operations. Such financial arrangements also facilitate efficient deployment of funds within the Group.
vii	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	**a. Name of the director / KMP -** Mr. Priyadarshi Pany, Chairman, MD & CEO of CSM Technologies Limited. **b. Shareholding of the director / KMP, whether direct or indirect, in the related party** Mr. Priyadarshi Pany is the majority shareholder of CSM Technologies Limited, which in turn holds 90% of the equity share capital of Kwantify Solutions Private Limited.
viii	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Nil

ix	Any other relevant information for decision making	The proposed transactions are in the ordinary course of business and will be undertaken on an arm's-length basis with an intent to support the operational and financial requirements of KSPL.
A6. Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transactions and trade advances.		
i	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other competitive process was undertaken for selection, as the proposed transaction is being entered into with the Company's subsidiary in the ordinary course of business.
ii	Basis of determination of price	At arm's length basis.
iii	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not applicable
A7. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.		
i	Sources of funds in connection with the proposed transaction	From its owned funds
ii	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following Nature of indebtedness - Nil Total cost of borrowing- Nil Tenure - Nil Other Details - Nil	Not Applicable

iii	Rate on interest at which the listed entity or its subsidiary is borrowing from bankers/lenders	Prevailing market prices not less than prescribed by RBI
iv	Proposed interest rate to be charged by the listed entity or its subsidiary from the related party	The rate of interest shall be as may be mutually agreed between the parties, subject to prevailing market conditions and in compliance with applicable laws and regulatory guidelines
v	Maturity/Due Date	As per the loan agreement on or before 60 months.
vi	Repayment schedule & terms	As per the loan agreement repayable on demand
vii	Whether secured or unsecured	Unsecured
viii	If secured, the nature of security & security coverage ratio	N.A.
ix	The purpose of which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction.	For its business purposes.
A8. Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary.		
I	Sources of funds in connection with the proposed transaction	From its owned funds
Ii	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following Nature of indebtedness - Nil Total cost of borrowing - Nil Tenure - Nil Other Details - Nil	Not Applicable
Iii	Purpose for which funds shall be utilised by the investee company.	Related Entity shall use the funds only for its business purpose.

iv	Material terms of the proposed transaction	As per the investment agreement or on mutually agreed terms.
A9. **Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.**		
i	Rationale for giving guarantee, surety, indemnity or comfort letter	The proposed facility is to provide support on the financial and operational requirements of the KSPL and to facilitate its business activities and funding requirements and to strengthen the subsidiary's creditworthiness and enable it to avail financial facilities on favorable terms.
ii	Whether it will create a legally binding obligation on listed entity?	The proposed facility will create a legally binding obligation on the Company in respect of the obligations agreed on behalf of the subsidiary, subject to the terms and conditions more specifically mentioned in the facility document.
iii	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked	(i) No commission or fee is proposed to be received by the Company for providing the aforesaid facilities. (ii) In the event the facility is invoked, the Company shall have the right to recover the amount paid pursuant to such invocation from the subsidiary, in accordance with the terms and conditions of the relevant guarantee and the underlying agreements

iv	The Value of the Obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	The facility proposed to be provided by the Company shall cover the obligations of the subsidiary up to a maximum amount of Rs. 25 crore, including principal, interest, fees, charges and other amounts, as may be applicable under the underlying facility agreement.
	Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The Company makes provisions, if any, in its books of account as may be required in accordance with the applicable accounting standards and the terms of the facility.

As required under the RPT Industry Standards, the Audit Committee has reviewed the certificate provided by the Whole-time Director(s) and CFO of the Company confirming that the terms of RPTs proposed to be entered into are in the interest of the Company.

Director(s) of the Company who are also Director(s) on the Board of subsidiary(ies) / group entities as disclosed in the Explanatory Statement to this Notice and relatives of the said Director(s), to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the transactions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the transactions.

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 5 whether the entity is a related party to the particular transaction or not.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6

CSM Technologies Limited is the holding company of the following wholly owned subsidiary companies:

(i) CSM Technologies DWC-LLC
(ii) CSM Technologies INC
(iii) CSM Tech Limited
(iv) CSM Tech Corp
(v) CSM Technologies Africa Limited

The annual consolidated turnover of the Company as on 31st March, 2026 is Rs. 225.96 Crores (excluding duties and taxes).

In furtherance of its business activities, the Company and its wholly owned subsidiaries have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All related party transactions of the Company with its wholly owned subsidiaries are at arm's length and in the ordinary course of business.

In view of the aforementioned regulatory requirements, the Resolution No. 6 is placed for approval by the Members. The Management has provided the Audit Committee with relevant details of the proposed Related Party Transactions ("RPTs"), including material terms and proposed transaction amounts. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business. The Audit Committee of the Company currently comprises majority of Independent Directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

The related party transactions between the Company and its wholly owned subsidiaries as set out in this Notice are also approved by the Audit Committee.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections. Considering the quantum of transactions, thresholds of materiality and the extended framework for related party transactions under the amended Listing Regulations and as per Companies Act, 2013 read with rules, approval of the Members is sought as per the requirements of Regulation 23 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, for the following specific Related Party Transactions, details of which are mentioned herein in accordance with the said SEBI Master Circular.

The approval of the Members pursuant to Resolution No. 6 is being sought for the related party transactions / contracts / agreements / arrangements set out in the tables more specifically mentioned under B1 to B9 with the following wholly owned subsidiaries of the Company:

(i) CSM Technologies DWC-LLC;
(ii) CSM Technologies INC;
(iii) CSM Tech Limited;
(iv) CSM Tech Corp; and
(v) CSM Technologies Africa Limited.

In addition to the transactions set out in the tables below, approval of the Members is also sought for any other transactions between the Company and the aforesaid wholly owned subsidiaries for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out in the respective tables more specifically mentioned under Table B1 to B9.

Currently, it cannot be ascertained whether the transactions to be entered during the period from this Annual General Meeting of the Company till the next Annual General Meeting of the Company to be held in the year 2027, would exceed the threshold of 10% of annual standalone/ consolidated turnover as per the latest audited financial results. Hence, the approval of the Shareholders for the transactions to be entered into and carried out with the aforesaid Related Parties, from time to time, in the ordinary course of business and at arm's length price, for the aforesaid period, is being sought by way of abundant caution and as a proactive measure.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular"), read with Section 188 of the Companies Act, 2013 and the rules made thereunder, along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

B. Details of the Related Party Transactions entered into / to be entered into between the Company and its Wholly Owned Subsidiaries

B1. Basic details of the Related Parties

Particulars	CSM Technologies DWC-LLC	CSM Technologies INC	CSM Tech Limited	CSM Tech Corp	CSM Technologies Africa Limited
I. Name of the related party	CSM Technologies DWC-LLC	CSM Technologies INC	CSM Tech Limited	CSM Tech Corp	CSM Technologies Africa Limited
II. Country of incorporation	UAE	USA	Kenya	Canada	Rwanda

III. Nature of Business	CSM Technologies DWC–LLC is carrying on the business of IT and software with its core operations involving the design, development, deployment, and maintenance of software solutions and digital platforms. Its activities include custom software development, enterprise application integration, cloud-based services, data analytics, and support for IT infrastructure	CSM Technologies Inc is carrying on the business of IT and software development and provides custom and turn-key solutions for e-commerce, business process automation, and enterprise resource	CSM Tech Limited is currently engaged in the IT and software business with its core operations involving the design, development, deployment, and maintenance of software solutions and digital platforms. Its activities include custom software development, enterprise application integration, cloud-based services, data analytics, and support for IT infrastructure	CSM Tech Corp. is carrying on the business of IT and software	CSM Technologies Africa Limited is carrying on the business of IT and software.

B2. Relationship and Ownership of the Related Parties

Particulars	CSM Technologies DWC-LLC	CSM Technologies INC	CSM Tech Limited	CSM Tech Corp	CSM Technologies Africa Limited
I. Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Priyadarshi Pany, Chairman, Managing Director & CEO of CSM Technologies Limited	Mr. Priyadarshi Pany, Chairman, Managing Director & CEO of CSM Technologies Limited	Mr. Priyadarshi Pany, Chairman, Managing Director & CEO of CSM Technologies Limited	Mr. Priyadarshi Pany, Chairman, Managing Director & CEO of CSM Technologies Limited	Mr. Priyadarshi Pany, Chairman, Managing Director & CEO of CSM Technologies Limited
II. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	CSM Technologies DWC-LLC is a wholly owned subsidiary of CSM Technologies Limited	CSM Technologies INC is a wholly owned subsidiary of CSM Technologies Limited	CSM Tech Limited is a wholly owned subsidiary of CSM Technologies Limited	CSM Tech Corp is a wholly owned subsidiary of CSM Technologies Limited	CSM Technologies Africa Limited is a wholly owned subsidiary of CSM Technologies Limited

Shareholding of the listed entity / subsidiary, whether direct or indirect, in the related party	CSM Technologies Limited holds 100% of the paid-up equity share capital of CSM Technologies DWC-LLC.	CSM Technologies Limited holds 100% of the paid-up equity share capital of CSM Technologies INC.	CSM Technologies Limited holds 100% of the paid-up equity share capital of CSM Tech Limited.	CSM Technologies Limited holds 100% of the paid-up equity share capital of CSM Tech Corp.	CSM Technologies Limited holds 100% of the paid-up equity share capital of CSM Technologies Africa Limited.
Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary	CSM Technologies DWC-LLC does not hold any shareholding in CSM Technologies Limited.	CSM Technologies INC does not hold any shareholding in CSM Technologies Limited.	CSM Tech Limited does not hold any shareholding in CSM Technologies Limited.	CSM Tech Corp does not hold any shareholding in CSM Technologies Limited.	CSM Technologies Africa Limited does not hold any shareholding in CSM Technologies Limited.

B3. Details of Previous Transactions with Related Parties

(In Rs.)

Particulars	CSM Technologies DWC-LLC	CSM Technologies INC	CSM Tech Limited	CSM Tech Corp	CSM Technologies Africa Limited
I. Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	47,63,562	63,22,155	2,83,92,116	1,33,42,394	5,34,476
II. Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	49,01,908	36,53,064	1,08,54,175	49,49,000	971

III. Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	Nil	Nil	Nil	Nil	Nil

The transactions undertaken during the financial year 2025-26 and the current financial year, as applicable, may include sale, purchase or supply of goods/materials, availing or rendering of services, manpower/staffing arrangements, software development and technology support services, financial assistance, guarantees and other arrangements involving any transfer of resources, services or obligations in the ordinary course of business.

B4. Amount of the Proposed Transaction(s)

Particulars	CSM Technologies DWC-LLC	CSM Technologies INC	CSM Tech Limited	CSM Tech Corp	CSM Technologies Africa Limited
I. Amount of the proposed Transactions being placed for approval before the Shareholders	Rs. 15 Crores	Rs. 10 Crores	Rs. 10 Crores	Rs. 8 Crores	Rs. 10 Crores
II. Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a Material RPT	Yes	Yes	Yes	Yes	Yes
III. Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for FY 2025-26	6.64%	4.43%	4.43%	3.54%	4.43%

IV. Value of the proposed transaction as a percentage of Subsidiary's annual standalone turnover for FY 2025-26	882.38%	1,132.96%	167.84%	N.A.	N.A.
V. Value of the proposed transaction as a percentage of the related party's annual consolidated turnover, if available, for FY 2025-26	Nil	Nil	Nil	Nil	Nil

Financial Performance of Related Parties during Financial Year 2025-2026 (Amt in Rs.)

Particulars	CSM Technologies DWC-LLC	CSM Technologies INC	CSM Tech Limited	CSM Tech Corp	CSM Technologies Africa Limited
Turnover	1,69,99,491	88,26,419	5,95,80,595	Nil	Nil
Profit After Tax	23,28,954	3,14,361	88,27,744	(1,52,30,754)	(2,30,460)
Net Worth	(6,82,22,071)	(2,95,38,852)	(29,28,894)	(2,92,44,289)	(3,88,567)

B5. Basic Details of the Proposed Transactions

I. Specify the proposed transaction

The proposed transactions with the aforesaid wholly owned subsidiaries may include sale of goods/services, purchase of goods/services, giving of loans or other financial assistance, entering into contracts or arrangements for transfer of resources, services or obligations, including the transactions mentioned under Section 188(1)(a) to (g) of the Companies Act, 2013, as applicable.

II. Details of each type of the proposed transactions

The proposed transactions may include:

(a) sale, purchase or supply of any goods or materials;

(b) selling or otherwise disposing of, or buying, property of any kind;

(c) leasing of property of any kind;

(d) availing or rendering of any services;

(e) contracts, arrangements or agreements for transfer of resources, services or obligations;

(f) provision or receipt of manpower/staffing and professional services;

(g) software development, technology support, application development, maintenance and related implementation support services;

(h) loans, advances or other financial assistance, as may be required for legitimate business purposes;

(i) provision of guarantees, indemnities, sureties, comfort letters or other similar facilities, as applicable; and

(j) any other transactions in the ordinary course of business and on an arm's length basis, as may be approved by the Audit Committee and permissible under applicable laws.

III. Tenure of the proposed transaction

The proposed transactions shall be undertaken during the period from the date of the Annual General Meeting of the Company in 2026 till the date of the next Annual General Meeting of the Company to be held in the year 2027.

IV. Whether Omnibus approval is being sought

Yes. Omnibus approval has been obtained from the Audit Committee at its meeting held on 20th July, 2026, subject to the applicable provisions of law and the terms and conditions of such approval.

V. Value of the proposed transaction during a financial year

Related Party	Proposed Transaction Value
CSM Technologies DWC-LLC	Rs. 15 Crores
CSM Technologies INC	Rs. 10 Crores
CSM Tech Limited	Rs. 10 Crores
CSM Tech Corp	Rs. 8 Crores
CSM Technologies Africa Limited	Rs. 10 Crores

If the proposed transactions are executed over more than one financial year, the estimated breakup of the transaction value, financial year-wise, shall be as follows: Approval is sought only till AGM to be held in the year 2027.

VI. Justification as to why the RPT is in the interest of the listed Entity

The transactions proposed to be undertaken with the aforesaid wholly owned subsidiaries of the Company are significant to the Company as they form part of the ongoing business and financial arrangements of the Group.

The transactions relating to provision and/or availing of services, review/services, software development and technology support services, manpower supply and other operational services are undertaken to leverage the Company's existing resources, expertise and operational capabilities for the benefit of the wholly owned subsidiaries and to facilitate efficient utilization of resources within the Group.

Such arrangements enable the wholly owned subsidiaries to access the required managerial, professional, technical, operational and manpower support. Further, loans, financial assistance and other financial arrangements, where required, are intended to support their working capital and other legitimate business requirements and ensure adequate liquidity for the conduct and expansion of their respective operations.

Guarantees, indemnities, comfort letters and other similar facilities, where required, are intended to support the financial and operational requirements of the wholly owned subsidiaries, strengthen their creditworthiness and enable them to avail financial facilities and other business arrangements on favorable terms.

Such arrangements also facilitate efficient deployment of funds, resources, expertise and capabilities within the Group and are expected to contribute to the overall business objectives and interests of the Company.

VII. Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly

Name of the Director / KMP: Mr. Priyadarshi Pany, Chairman, Managing Director & CEO of CSM Technologies Limited.

Mr. Priyadarshi Pany is the majority shareholder of CSM Technologies Limited, which in turn holds 100% of the equity share capital of each of the following wholly owned subsidiaries:

(i) CSM Technologies DWC-LLC;
(ii) CSM Technologies INC;
(iii) CSM Tech Limited;
(iv) CSM Tech Corp; and
(v) CSM Technologies Africa Limited.

Accordingly, Mr. Priyadarshi Pany is indirectly interested in the proposed transactions with the aforesaid wholly owned subsidiaries.

VIII. A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee

Nil / Not Applicable, except where required under applicable law.

IX. Any other relevant information for decision making

The proposed transactions are in the ordinary course of business and will be undertaken on an arm's-length basis with an intent to support the operational, commercial and financial requirements of the respective wholly owned subsidiaries.

The transactions shall be undertaken in accordance with applicable laws, the approved limits and terms and conditions as approved by the Audit Committee and the Members, as applicable.

B6. Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transactions and trade advances.

Particulars	CSM Technologies DWC-LLC	CSM Technologies INC	CSM Tech Limited	CSM Tech Corp	CSM Technologies Africa Limited
I. Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	No bidding or other competitive process was undertaken, as the proposed transaction is being entered into with the Company's wholly owned subsidiary in the ordinary course of business.	No bidding or other competitive process was undertaken, as the proposed transaction is being entered into with the Company's wholly owned subsidiary in the ordinary course of business.	No bidding or other competitive process was undertaken, as the proposed transaction is being entered into with the Company's wholly owned subsidiary in the ordinary course of business.	No bidding or other competitive process was undertaken, as the proposed transaction is being entered into with the Company's wholly owned subsidiary in the ordinary course of business.	No bidding or other competitive process was undertaken, as the proposed transaction is being entered into with the Company's wholly owned subsidiary in the ordinary course of business.
II. Basis of determination of price	At Arm's length basis	At Arm's length basis	Arm's length basis	Arm's length basis	Arm's length basis
III. Trade advance – Amount	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Trade advance – Tenure	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Whether same is self-liquidating	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

B7. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Particulars	CSM Technologies DWC-LLC	CSM Technologies INC	CSM Tech Limited	CSM Tech Corp	CSM Technologies Africa Limited
I. Sources of funds in connection with the proposed transaction	From its own funds	From its own funds	From its own funds	From its own funds	From its own funds

II. Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance Nature of indebtedness - Nil Total cost of borrowing - Nil Tenure - Nil Other details - Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
III. Rate of interest at which the listed entity or its subsidiary is borrowing from bankers/lenders	Prevailing market prices, not less than prescribed by RBI	Prevailing market prices, not less than prescribed by RBI	Prevailing market prices, not less than prescribed by RBI	Prevailing market prices, not less than prescribed by RBI	Prevailing market prices, not less than prescribed by RBI
IV. Proposed interest rate to be charged by the listed entity or its subsidiary from the related party	At prevailing market prices	At prevailing market prices	At prevailing market prices	At prevailing market prices	At prevailing market prices
V. Maturity / Due Date	As per the loan agreement on or before 60 months.	As per the loan agreement on or before 60 months.	As per the loan agreement on or before 60 months.	As per the loan agreement on or before 60 months.	As per the loan agreement on or before 60 months.
VI. Repayment schedule & terms	As per the loan agreement repayable on demand	As per the loan agreement repayable on demand	As per the loan agreement repayable on demand	As per the loan agreement repayable on demand	As per the loan agreement repayable on demand
VII. Whether secured or unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
VIII. If secured, the nature of security & security coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.
IX. Purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction	For its business purposes	For its business purposes	For its business purposes	For its business purposes	For its business purposes

B8. Disclosure only in case of transactions relating to investments made by the listed entity or its subsidiary

Particulars	CSM Technologies DWC-LLC	CSM Technologies INC	CSM Tech Limited	CSM Tech Corp	CSM Technologies Africa Limited
I. Sources of funds in connection with the proposed transaction	From its own funds	From its own funds	From its own funds	From its own funds	From its own funds
II. Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Nature of indebtedness					
Total cost of borrowing					
Tenure					
Other details					
III. Purpose for which funds shall be utilised by the investee company	Investee company shall use the funds only for its business purposes.	Investee company shall use the funds only for its business purposes.	Investee company shall use the funds only for its business purposes.	Investee company shall use the funds only for its business purposes.	Investee company shall use the funds only for its business purposes.
IV. Material terms of the proposed transaction	On such terms and conditions as may be mutually agreed between the related parties	On such terms and conditions as may be mutually agreed between the related parties	On such terms and conditions as may be mutually agreed between the related parties	On such terms and conditions as may be mutually agreed between the related parties	On such terms and conditions as may be mutually agreed between the related parties

B9. Disclosure only in case of guarantee (including performance guarantee in nature of security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Particulars	CSM Technologies DWC-LLC	CSM Technologies INC	CSM Tech Limited	CSM Tech Corp	CSM Technologies Africa Limited
I. Rationale for giving guarantee, surety, indemnity or comfort letter	The proposed facility is to provide support on the financial and operational requirements of the WOS and to facilitate its business activities and funding requirements, strengthen its creditworthiness and enable it to avail financial facilities on favorable terms.	The proposed facility is to provide support on the financial and operational requirements of the WOS and to facilitate its business activities and funding requirements, strengthen its creditworthiness and enable it to avail financial facilities on favorable terms.	The proposed facility is to provide support on the financial and operational requirements of the WOS and to facilitate its business activities and funding requirements, strengthen its creditworthiness and enable it to avail financial facilities on favorable terms.	The proposed facility is to provide support on the financial and operational requirements of the WOS and to facilitate its business activities and funding requirements, strengthen its creditworthiness and enable it to avail financial facilities on favorable terms.	The proposed facility is to provide support on the financial and operational requirements of the WOS and to facilitate its business activities and funding requirements, strengthen its creditworthiness and enable it to avail financial facilities on favorable terms.
II. Whether it will create a legally binding obligation on the listed entity	The proposed facility will create a legally binding obligation on the Company in respect of the obligations agreed on behalf of the WOS, subject to the terms and conditions more specifically mentioned in the facility document.	The proposed facility will create a legally binding obligation on the Company in respect of the obligations agreed on behalf of the WOS, subject to the terms and conditions more specifically mentioned in the facility document.	The proposed facility will create a legally binding obligation on the Company in respect of the obligations agreed on behalf of the WOS, subject to the terms and conditions more specifically mentioned in the facility document.	The proposed facility will create a legally binding obligation on the Company in respect of the obligations agreed on behalf of the WOS, subject to the terms and conditions more specifically mentioned in the facility document.	The proposed facility will create a legally binding obligation on the Company in respect of the obligations agreed on behalf of the WOS, subject to the terms and conditions more specifically mentioned in the facility document.
III(i). Commission, if any, to be received by the listed entity	No commission or fee is proposed to be received by the Company	No commission or fee is proposed to be received by the Company	No commission or fee is proposed to be received by the Company	No commission or fee is proposed to be received by the Company	No commission or fee is proposed to be received by the Company

III(ii). Contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked	In the event the facility is invoked, the Company shall have the right to recover the amount paid pursuant to such invocation from the WOS, in accordance with the terms and conditions of the relevant guarantee and the underlying agreements.	In the event the facility is invoked, the Company shall have the right to recover the amount paid pursuant to such invocation from the WOS, in accordance with the terms and conditions of the relevant guarantee and the underlying agreements.	In the event the facility is invoked, the Company shall have the right to recover the amount paid pursuant to such invocation from the WOS, in accordance with the terms and conditions of the relevant guarantee and the underlying agreements.	In the event the facility is invoked, the Company shall have the right to recover the amount paid pursuant to such invocation from the WOS, in accordance with the terms and conditions of the relevant guarantee and the underlying agreements.	In the event the facility is invoked, the Company shall have the right to recover the amount paid pursuant to such invocation from the WOS, in accordance with the terms and conditions of the relevant guarantee and the underlying agreements.
IV. Value of the obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary	The facility proposed to be provided by the Company shall cover the obligations of the WOS up to a maximum amount of Rs. 15 Crores, including principal, interest, fees, charges and other amounts, as may be applicable under the underlying facility agreement.	The facility proposed to be provided by the Company shall cover the obligations of the WOS up to a maximum amount of Rs. 10 Crores, including principal, interest, fees, charges and other amounts, as may be applicable under the underlying facility agreement.	The facility proposed to be provided by the Company shall cover the obligations of the WOS up to a maximum amount of Rs. 10 Crores, including principal, interest, fees, charges and other amounts, as may be applicable under the underlying facility agreement.	The facility proposed to be provided by the Company shall cover the obligations of the WOS up to a maximum amount of Rs. 8 Crores, including principal, interest, fees, charges and other amounts, as may be applicable under the underlying facility agreement.	The facility proposed to be provided by the Company shall cover the obligations of the WOS up to a maximum amount of Rs. 10 Crores, including principal, interest, fees, charges and other amounts, as may be applicable under the underlying facility agreement.

As required under the RPT Industry Standards, the Audit Committee has reviewed the certificate provided by the Whole-time Director(s) and CFO of the Company confirming that the terms of RPTs proposed to be entered into are in the interest of the Company.

Director(s) of the Company who are also Director(s) on the Board of subsidiary(ies) / group entities as disclosed in the Explanatory Statement to this Notice and relatives of the said Director(s), to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the transactions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the transactions.

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 6 whether the entity is a related party to the particular transaction or not.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No.7:

As per Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), which has come into effect from April 01, 2025, the appointment of Secretarial Auditor(s) shall be approved by the Shareholders at Annual General Meeting of the Company. The tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice should be for a maximum of one (1) term of five (5) consecutive years; or, in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any prior association of the individual or the firm as the Secretarial Auditor of the Company before 31st March, 2026, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be.

M/s Bimal Pattanaik & Associates, Company Secretaries, and a Peer Reviewed Company Secretary (Membership No.: ACS- 11341, COP No. 10005 and Peer review certificate No.- 1616/2021) and holds a valid Peer Review certificate issued by the Institute of Company Secretaries of India. The Firm has around 15 years of experience in areas of Corporate Laws, SEBI Regulations, Corporate Actions and Merger & Acquisition activities including capital market activities viz. IPO, rights issue, preferential issue, etc. All eligibility and independence criteria have been duly met, and there is no disqualification for appointment as the Secretarial Auditor of the Company. Consent to act as the Secretarial Auditor has been provided, along with confirmation that the appointment, if made, will be in accordance with Section 204 and other applicable provisions of the Companies Act, 2013, the rules made thereunder, and Regulation 24A of SEBI LODR Regulations.

The Board, at its meeting held on 14th August, 2026, based on the recommendation of the Audit Committee, has recommended the appointment of M/s Bimal Pattanaik & Associates, Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2026-2027 till financial year 2030-2031, at a remuneration mutually agreed upon, with variations from time to time, as may be approved by the Board of Directors of the Company based on the recommendation of the Audit Committee.

None of the Directors/Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Place: Bhubaneswar
Date: August 14, 2026

By Order of the Board
For CSM Technologies Limited

Shweta Sharma
Company Secretary & Compliance Officer

Registered Office:
Plot No - E/56, Infocity-1, Chandrasekharpur,
Bhubaneswar-751024, Odisha, India
Tel: +91 674 6635900;
E-mail: secretarial@csm.tech Website: www.csm.tech
CIN: U65090OR1998PLC005380

CSM TECHNOLOGIES LIMITED
CIN: U62090OR1998PLC005380
PLOT NO - E/56, INFOCITY-1, CHANDRASEKHARPUR,
BHUBANESWAR - 751024, ODISHA, INDIA
TEL: +91 674 6635900;
MAIL: info@csm.tech ; Website: www.csm.tech

DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting the **27th Annual Report** of your Company, together with the Audited Standalone and Consolidated Financial Statements and the Auditors' Reports thereon, for the financial year ended **31st March, 2026**.

The financial year 2025-2026 has been a significant year for your Company, marked by continued business growth, improved profitability and strengthening of its overall financial performance. With focused execution, strong determination and sustained efforts across the organization, your Company has achieved a **7.68% increase in revenue from operations on a Standalone basis and a 13.41% increase on a Consolidated basis**, as compared to the previous financial year.

The Company also witnessed a notable improvement in profitability during the year, reflecting the continued momentum in its business operations and its focus on delivering sustainable growth and value to its stakeholders.

The performance of the Company during the year under review is summarized below:

FINANCIAL HIGHLIGHTS:

The summarized financial results of our operations on standalone and consolidated basis for the Financial Year ending 31st March, 2026 is detailed hereunder:

(Rs. In Lakhs)

Sr. No.	Particulars	2025-2026		2024-2025	
		Standalone	Consolidated	Standalone	Consolidated
1.	Revenue from operations	21275.03	22595.58	19757.68	19924.42
2.	Other Income	366.66	276.25	222.91	138.32
3.	Total Income	21641.69	22871.83	19980.59	20062.74
4.	Total Expenses	18953.55	19667.38	17681.93	18016.77
5.	Profit/(Loss) before Tax	2961.38	3204.46	2298.66	2045.97
6.	Less: Current Tax	705.73	859.84	579.88	579.88
7.	Less: Deferred Tax	(16.44)	(29.58)	52.00	26.62
8.	Less: Tax paid for earlier years	(26.50)	(26.50)	29.10	29.10
9.	Profit/ (Loss) after Tax	2025.35	2400.70	1637.68	1410.37
10.	Earnings per Share (Basic & Diluted)	5.23	6.10	4.33	3.72

Note: Previous year's figures are regrouped or rearranged wherever necessary.

FINANCIAL PERFORMANCE:

(a) **Standalone Numbers**: During the financial year 2025-2026, the Company continued to demonstrate steady growth in its standalone financial performance. Revenue from operations increased to **Rs.21,275.03 lakhs**, as compared to **Rs.19,757.68 lakh**s in the previous financial year, **registering a growth of approximately 7.68%.** Total income increased to **Rs.21,641.69 lakhs** from **Rs.19,980.59 lakh**s in Financial Year 2024-2025.

The Company's Profit Before Tax (PBT) increased to **Rs.2,961.38 lakhs**, as against **Rs.2,298.66 lakhs** in the previous year, reflecting a growth of approximately 28.83%. Profit After Tax (PAT) stood at Rs. 2,025.35 lakhs, compared to Rs. 1,637.68 lakhs in Financial Year 2024-2025, **representing a growth of approximately 23.67%**. Earnings Per Share (EPS) increased to Rs. 5.23, as compared to Rs. 4.33 in the previous year.

Overall, the Company maintained a healthy financial performance during the year, with improvement in revenue, profitability and earnings per share.

(b) **Consolidated Numbers**: On a consolidated basis, the Company delivered strong financial performance during FY 2025-2026. Revenue from operations increased to **Rs.22,595.58 lakhs**, as compared to **Rs. 19,924.42 lakhs** in the previous financial year, **registering a growth of approximately 13.41%.** Total income increased to **Rs. 22,871.83** lakhs, compared to Rs. 20,062.74 lakhs in Financial Year 2024-2025.

The Profit Before Tax (PBT) increased to Rs. 3,204.46 lakhs, as against Rs. 2,045.97 lakhs in the previous year, representing a significant growth of approximately 56.62%. Profit After Tax (PAT) increased substantially to Rs.2,400.70 lakhs, compared to Rs. 1,410.37 lakhs in Financial Year 2024-2025, registering a growth of approximately 70.22%. Earnings Per Share (EPS) increased to Rs. 6.10, as compared to Rs. 3.72 in the previous year.

The consolidated results reflect the Company's continued growth trajectory and improved profitability during the financial year, supported by the overall performance of the Company and its subsidiaries.

CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March, 2026, your Company has 5 (Five) wholly-owned subsidiaries and 1 subsidiary named as follows:

(a) CSM Technologies DWC LLC

(b) CSM Technologies INC

(c) CSM Technologies Africa Limited

(d) CSM Tech Corp

(e) CSM Tech Limited

(f) Kwantify Solutions Private Limited (Subsidiary)

CSM Technologies Limited has acquired 90% shares of Kwantify Solutions Private Limited, thereby Kwantify Solutions becoming subsidiary of the company with effect from 9th June, 2025.

Your Company had prepared Consolidated Financial Statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries are provided in Form AOC-1 which forms part of the Annual Report ("**Annexure-A**").

The financial statements of the subsidiary companies shall also be kept for inspection by any shareholder/s during working hours at the Company's registered office.

FUTURE PROSPECTS:

Your Company continues to strengthen its position as a global GovTech and digital transformation company, delivering technology-led solutions to governments, enterprises and institutions across diverse sectors and geographies. The Company is focused on leveraging emerging technologies, including Artificial Intelligence, Generative AI, Data & Analytics, Computer Vision, Digital Public Infrastructure, Cloud, Cybersecurity, IoT and other emerging technologies, to develop scalable and outcome-driven solutions.

During the year, the Company continued to deepen its capabilities across key domains including governance and public services, agriculture, mining, education, healthcare, industry and trade facilitation and tourism, while expanding its presence across domestic and international markets. The Company is also actively pursuing opportunities in next-generation technology areas such as AI-led governance, digital identity, intelligent automation, computer vision and technology-enabled education and citizen services.

The Company's recent initiatives and technology focus, including its emphasis on AI-driven transformation, digital trust and cybersecurity, intelligent engineering, data-driven decision-making and sector-specific digital solutions, are aligned with the rapidly evolving technology landscape and the growing demand for digital transformation globally.

With a strong order pipeline, established domain expertise, a diversified portfolio of technology solutions and an expanding global footprint, the Company remains well positioned to capitalize on emerging opportunities in the GovTech and enterprise technology landscape. The Company remains focused on sustainable growth, strengthening its technology capabilities, expanding its market presence and delivering long-term value to its customers and stakeholders.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there is no change in the nature of business of the Company.

CONVERSION FROM PRIVATE LIMITED COMPANY TO PUBLIC LIMITED:

The Company intended to convert itself from a private limited company to a public limited company. The Board of Directors, at its meeting held on Wednesday, 18th June 2025, approved and recommended the proposal to the shareholders for their consent to change the name of the Company by dropping the word "Private" in accordance with Sections 4, 13, 18 and other applicable provisions of the Companies Act, 2013 ("the Act"). The shareholders accorded their approval on 11th July 2025.

Subsequently, after completing the requisite compliance procedures and filing the necessary documents with the Registrar of Companies, the Registrar, vide certificate dated 29th July 2025, issued the Certificate of Incorporation pursuant to the change of name.

Post conversion, the Corporate Identity Number ("CIN") of the company got changed from U72200OR1998PTC005380 to U62090OR1998PLC005380.

COMPLETION OF INITIAL PUBLIC OFFERING AND LISTING:

The Company successfully completed its Initial Public Offering aggregating to Rs.145.78 crores, and its Equity Shares were listed and commenced trading on Main Board (BSE & NSE) platform with effect from 2nd July, 2026.

LISTING WITH STOCK EXCHANGE:

Your Company has received Listing and Trading approval from Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) vide its letter dated 1st July, 2026. The Company has paid applicable listing fees to the Stock Exchange. The ISIN code of the

Company is INE0ZK601013. BSE Scrip Code is 544806 and NSE Scrip Code is CSM.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the financial year, the Company did not have any unpaid or unclaimed dividends that would necessitate a transfer to the Investor Education and Protection Fund (IEPF). Since no such amounts were identified as outstanding or unclaimed, there was no requirement for the company to make any transfers to the IEPF during the reporting period.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of the loans, guarantees and investments covered under provisions of the Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, during the year are given in the notes to the financial statements, which forms part of this Annual Report.

PARTICULARS OF RELATED PARTY TRANSACTIONS:

All related party transactions entered into during the year under review were on arms' length basis and in the ordinary course of business. Statement of related party transactions as required under Section 188 read with Section 92 along with the Rules made there under, is disclosed in Form AOC – 2 in "**Annexure–B**" and disclosure of related party transactions as required under the Accounting Standard (AS) 18 is disclosed in the Notes to the financial statements, forming part of the Annual Report.

DISCLOSURE OF PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The detailed disclosure of particulars relating to conservation of energy and technology absorption and foreign exchange earnings and outgo as required under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, are disclosed in "**Annexure–C**".

PERSONNEL

During the financial year, none of the employees of the Company received remuneration that exceeded the limits specified under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which are governed by the Companies Act, 2013.

DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED AS SUBSIDIARY, ASSOCIATES AND JOINT VENTURES, DURING THE YEAR UNDER REVIEW:

During the year, Company has 5 (Five) wholly-owned subsidiaries and 1 subsidiary which are as follows:

(a) CSM Technologies DWC LLC (UAE)

(b) CSM Technologies INC (USA)

(c) CSM Technologies Africa Limited (Rwanda)

(d) CSM Tech Corp (Canada)

(e) CSM Tech Limited (Kenya)

(f) Kwantify Solutions Private Limited * (Subsidiary) (India)

* CSM Technologies Limited has acquired 90% shares of Kwantify Solutions Private Limited, thereby Kwantify solutions becoming subsidiary of the Company with effect from 9th June, 2025.

There is no other company becoming or ceasing as subsidiary, associate and joint venture of the Company.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits in terms of Section 73 of the Companies Act, 2013.

TRANSFER TO GENERAL RESERVE:

During the year under review, no amount is being transferred to the General Reserves of the Company.

DIVIDEND:

The Company had declared final dividend at last Annual General Meeting held on 26th September 2025 at a rate of Rs. 0.10 per equity share for the financial year ended 31st March, 2025. Dividend was paid to all the Members as on the record date of 22nd September 2025. Post payment of all dividend amount within 30 days from the date of AGM i.e. on or before 25th October, 2025, amount of Rs. 6,845/- was unpaid/unclaimed for two shareholders, and the same was transferred to separate Unpaid Dividend Account details of which are disseminated on the website of the Company.

UNCLAIMED DIVIDEND:

For the financial year 2024-2025, there is a balance of Rs. 6,845/- in Unpaid Dividend Amount for Final dividend declared on 26th September, 2025.

For the financial year 2025-2026, there is a balance of Rs. 6,300/- in Unpaid Dividend Amount for Interim dividend declared on 14th April, 2026.

Details of such unclaimed/unpaid dividends are also uploaded on the website.

STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL:

AUTHORISED SHARE CAPITAL:

During the year under review, pursuant to the shareholders' resolution passed at the Extraordinary General Meeting held on 10th June, 2025, the Authorized Share Capital of the Company which stood at Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each was increased to Rs. 60,00,00,000/- (Rupees Sixty Crore Only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 10/- each.

Accordingly, as on 31st March, 2026, the Authorized Share Capital of the Company stood at Rs. 60,00,00,000/- (Rupees Sixty Crore Only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 10/- each.

ISSUED, **SUBSCRIBED AND PAID-UP SHARE CAPITAL**:

As on 31st March, 2025, the Paid-up capital of the Company stood at Rs. 6,41,62,120/- divided into 64,16,212 equity shares of Rs. 10/- each.

Further, with the permission of Board on 15th April, 2025 and approval of shareholders as on 15th May, 2025 to create, offer, issue and allot up to 34,200 equity shares of face value Rs. 10/- each at a premium of Rs. 428 per share based on the valuation report obtained (i.e., at a total issue price of Rs. 438 per share) aggregating to Rs. 1,49,79,600/- (One Crore Forty-Nine Lakhs Seventy-Nine Thousand and Six Hundred) to Mr. Priyadarshi Pany, existing shareholder by way of preferential basis on consideration other than cash in lieu of 89,164 equity shares of Kwantify Solutions Private Limited at a price of Rs. 168/- (Rupees One Hundred Sixty-Eight Only) per equity share. By virtue of acquisition of shares of Kwantify Solutions Private Limited, it becomes a Subsidiary company of CSM Technologies Limited.

During the year under review, pursuant to shareholder's resolution passed at the Extra-Ordinary General Meeting held on 10th June, 2025, to capitalize a sum not exceeding Rs. 32,25,20,600/- (Rupees Thirty-Two Crores Twenty-Five Lakhs Twenty Thousand Six Hundred Only) standing in Company's Reserves and Surplus account as per the audited accounts of the Company as on March 31, 2024, and that the said sum so capitalized be applied for issuance of 3,22,52,060 (Three Crores Twenty-Two Lakhs Fifty-Two thousand and Sixty Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each (hereinafter referred to as the 'Bonus Shares') at par in the share capital of the Company as fully paid-up Bonus Shares to and amongst the eligible Members of Company in the proportion of 5:1, i.e. 5 (Five) fully paid bonus Equity Shares of Rs. 10/- each for every 1 (One) fully paid Equity Share of Rs. 10/- (Rupees Ten Only).

Accordingly, as on 31st March, 2026, the Paid-up share capital of the Company stood at Rs. 38,70,24,720/- (Rupees Thirty-Eight Crore Seventy Lakhs Twenty-Four Thousand Seven Hundred and Twenty Only) divided into 3,87,02,472 Equity Shares of Rs. 10/- each.

None of the following issues were taken up during the year and hence details thereof were not required to be furnished.

(a) Issue of shares with differential rights

(b) Issue of sweat equity shares

(c) Issue of employee stock options

(d) Provision of money by the company for purchase of its own shares by employees or trustees for the benefit of employees.

INITIAL PUBLIC OFFER (IPO):

Pursuant to the completion of Initial Public Offer (IPO) of 1,29,01,000 Equity Shares of face value of Rs. 10/- each, issued at a price of Rs. 113/- per share (including premium of Rs. 103/- per equity share), the paid-up Share Capital of the Company has increased from 3,87,02,472 Equity Shares to 5,16,03,472 Equity Shares of Rs. 10/- each w.e.f. 30th June, 2026.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to requirement under section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

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

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CHANGES IN THE BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

The list of Directors and KMPs during the year under review was as follows:

Sl. No	Name of the Director	DIN	Designation	Date of Appointment
1.	Mr. Priyadarshi Pany	00824049	Managing Director	15.07.1998
2.	Mr. Priyadarshi Pany	00824049	CEO	18.01.2024
3.	Ms. Lagna Panda	02604669	Whole-time Director	20.01.2025
4.	Mr. Prasant Mohapatra	10933496	Independent Director	17.02.2025
5	Mr. Bibekananda Satapathy	11106812	Independent Director	15.05.2025
6	Mr. Soumendra Kumar Das	03271761	Independent Director	04.06.2025
7.	Mr. Manoj Kumar Patra	N.A.	Chief Financial Officer	18.01.2024
8.	Mrs. Shweta Sharma	N.A.	Company Secretary	18.01.2024

During the year, Mr. Bibekananda Satapathy was appointed as an Additional Independent (Non-Executive) Director for a term of five consecutive years from 15.05.2025 to 14.05.2030. He brings with him a distinguished academic and professional background, coupled with a wealth of experience in the field of finance. He holds a provisional Bachelor's degree from Utkal University, Bhubaneswar, and is a Fellow Member of the Institute of Chartered Accountants of India (ICAI). Additionally, he is an Associate Member of the Institute of Cost Accountants of India (ICMAI), reflecting his deep-rooted expertise in both financial and cost accounting domains. In his earlier professional tenure, Mr. Satapathy was associated with Gas Authority of India Limited (GAIL), a leading public sector undertaking, where he held several key positions within the Finance and Accounts Department. Over the span of more than 26 years, he has acquired extensive experience in financial management, budgeting, accounting, regulatory compliance, and strategic financial planning.

Further, Mr. Soumendra Kumar Das was appointed as an Additional Independent (Non-Executive) Director for a term of five consecutive years from 04.06.2025 to 03.06.2030. He holds a bachelor's degree in science from Sambalpur University, Burla. Further, he also holds a postgraduate diploma in management from Xabier Institute of Management, Bhubaneswar. In the past, he was associated with Sonata Software Limited; Ness Technologies (India) Private Limited; and Relevance Lab Private Limited. He is currently serving as a board advisor at Datafoundry Private Limited. He has experience of over 26 years in the field of technology industry.

The Nomination and Remuneration Committee and the Board of Directors approved and recommended the following regularization, reappointment and redesignation at their meetings held on 29th July, 2025 and 1st August, 2025 respectively. The same were also approved by the Shareholders at the Extraordinary General Meeting held on 8th August, 2025.

- Mr. Prasant Mohapatra was regularised from the position of Additional Independent (Non-Executive) Director as an Independent Director for a term of five consecutive years, commencing from 17th February, 2025 to 16th February, 2030.
- Mr. Bibekananda Satapathy was regularised from the position of Additional Independent (Non-Executive) Director as an Independent Director for a term of five consecutive years, commencing from 15th May, 2025 to 14th May, 2030.
- Mr. Soumendra Kumar Das was regularised from the position of Additional Independent (Non-Executive) Director as an Independent Director for a term of five consecutive years, commencing from 4th June, 2025 to 3rd June, 2030.
- Mr. Priyadarshi Pany was appointed as the Managing Director of the Company for a term of five consecutive years, commencing from 1st August, 2025 to 31st July, 2030, pursuant to the applicable provisions of the Companies Act, 2013.
- Mr. Priyadarshi Pany, Managing Director & CEO of the Company, was also appointed as the Chairman of the Company, thereby providing integrated leadership to the Board and the management.
- Ms. Lagna Panda was re-designated from Executive Director to Whole-time Director of the Company.

The aforesaid changes in the composition and leadership of the Board were undertaken during the transition of the Company into a listed entity and with a view to further strengthening the governance framework, leadership structure and oversight of the Company.

DETAILS OF SENIOR MANAGEMENT PERSONNEL ARE AS FOLLOWS:

Sl. No	Name of the SMP	Designation
1.	Mr. Mrutyunjaya Panda	Chief Operating Officer
2.	Mr. Pradyut Mohan Dash	Chief Technology Officer
3.	Mr. Sankarsan Dash	Chief Service Delivery Officer
4.	Mr. Ashwini Kumar	VP (Business Group)
5.	Mr. Alok Kumar Swain	VP (Business Group)
6.	Mr. Dhiren Kumar Behera	(VP-Project Management)

CHANGE OF RTA:

During the year under review, the Company changed its Registrar and Share Transfer Agent from **M/s. System Support Services to KFin Technologies Limited**, with effect from **June 10, 2025.** KFin Technologies Limited has been appointed to undertake the functions of Registrar and Share Transfer Agent of the Company, including maintenance of records relating to shareholders, processing of share transfers and transmission, issue of share certificates, handling of requests relating to dematerialization and rematerialisation of securities, and providing other related investor services.

The change was undertaken to ensure efficient and streamlined management of the Company's share registry and investor-related services.

CHANGE IN STATUS OF MR. PRIYADARSHI PANY (DIN: 00824049), FROM A DIRECTOR NOT LIABLE TO RETIRE BY ROTATION TO A DIRECTOR LIABLE TO RETIRE BY ROTATION:

Pursuant to the approval of the Shareholders accorded on August 08, 2025, Mr. Priyadarshi Pany was appointed as the Managing Director and Chief Executive Officer (CEO) of the Company, not liable to retire by rotation, for a period of five (5) years with effect from 1st August, 2025 to 31st July, 2030.

In terms of Section 152(6) of the Companies Act, 2013, the Company is required to ensure that the prescribed minimum number of Directors are liable to retire by rotation. Accordingly, in order to ensure compliance with the aforesaid statutory requirement, it is proposed to make Mr. Priyadarshi Pany, who is presently a Director not liable to retire by rotation, to be a Director liable to retire by rotation, while continuing his appointment as the Managing Director and CEO of the Company for the aforesaid tenure.

DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received the necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise and experience required under the applicable provisions of the Companies Act, 2013. The Independent Directors have confirmed that they have complied with the requirements relating to registration in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. During the financial year, a separate meeting of the Independent Directors was held on 25th March, 2026 in accordance with the provisions of Schedule IV to the Companies Act, 2013, wherein the Independent Directors reviewed the performance of the Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING PROFICIENCY) OF INDEPENDENT DIRECTORS:

In the opinion of the Board, the Independent Directors of the Company possess the requisite integrity, expertise, and relevant experience to effectively contribute to the Company's governance and decision-making process.

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Act read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, the Shareholders at the 25th Annual General Meeting held on 27th September, 2024 had appointed M/s. SRB & Associates, Chartered Accountants (FRN: 310009E) as our statutory auditor for the term of 5 years from the 25th AGM to the conclusion of 30th AGM i.e. from financial year 2024-2025 to 2028-2029.

The Company expressed its sincere gratitude for their significant contributions and insightful guidance. Their meticulous attention to detail and unwavering commitment to the highest standards of auditing have played a crucial role in maintaining our financial integrity and ensuring compliance with regulatory requirements.

COMMENTS ON STATUTORY AUDITORS' REPORT:

The Statutory Auditors have not reported any instances of fraud to the Board of Directors under Section 143(12) of the Companies Act, 2013 and have not issued any adverse qualifications or opinions in their report for the period of financial year ended 31st March 2026.

COST AUDITOR:

Provisions of Section 148 of the Companies act, 2013 is not applicable to the Company and hence the Company has not maintained any cost records and has not conducted any Cost audit for the financial year 2025-2026.

SECRETARIAL AUDITOR:

The provisions of Section 204 of the Companies Act, 2013 are applicable to the Company for the financial year 2025–26. Accordingly, the Secretarial Audit Report for the financial year 2025–2026, as issued by the Secretarial Auditor, was placed before and approved by the Board of Directors of the Company and forms part of this Board's Report.

Further, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bimal Pattanaik, Practising Company Secretary, has been appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from Financial Year 2026–2027 and continuing up to Financial Year 2030–2031, subject to the approval of the shareholders in the ensuing Annual General Meeting.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A(1) of the SEBI Listing Regulations, the Secretarial Audit for Financial Year 2025-2026 was conducted by M/s. Bimal Pattanaik, PCS. The Secretarial Audit report in the prescribed Form MR-3 is annexed to this Report as "**Annexure-D**". The report does not contain any qualification, reservation, adverse remark or disclaimer.

INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Company had appointed M/s. PBM & Associates as the Internal Auditor of the Company for the financial year 2025–2026. The Internal Auditor conducted the Internal Audit of the Company for the said financial year, and the Internal Audit Report was duly placed before the Board of Directors meeting dated 14th August, 2026 for its consideration and review.

Further, M/s. PBM & Associates has been re-appointed as the Internal Auditor of the Company for the financial year 2026–2027.

CHANGE IN REGISTERED OFFICE:

There has been no change in the Registered Office of the Company.

CASH FLOW:

The cash flow statement is in accordance with the Accounting Standards and forms part of the Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year under review, the Company undertook significant steps towards its proposed Initial Public Offering ("IPO"). Your Company filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India ("SEBI") on 25th September, 2025 and subsequently completed the requisite regulatory and statutory processes in connection with the proposed public issue.

The Company thereafter filed the Red Herring Prospectus (RHP) on 17th June 2026 and the Prospectus on 29th June, 2026 with Registrar of Companies, Cuttack and got listed on 2nd July, 2026 on both the exchanges BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

The listing of the Company's equity shares on both stock exchanges marks a significant milestone in the Company's growth and provides a broader platform for access to capital markets and enhanced visibility among investors and other stakeholders.

Pursuant to the completion of Initial Public Offer (IPO) of 1,29,01,000 Equity Shares of face value of Rs. 10/- each, issued at a price of Rs. 113/- per share (including premium of Rs. 103/- per equity share), the paid-up Share Capital of the Company has increased from 3,87,02,472 Equity Shares to 5,16,03,472 Equity Shares of Rs. 10/- each w.e.f. 30th June, 2026.

Except for the aforesaid changes arising from the IPO and listing of the Company's equity shares, there were no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Board's Report.

Other than the above-mentioned, there are no other material changes affecting the financial position of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

CHANGE IN NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of business of the Company.

RISK MANAGEMENT FRAMEWORK / MONITORING:

The Company has put in place a system to recognize, evaluate, track, and reduce different risks in order to accomplish its main goals. The Company assesses and evaluates business risks and opportunities on a periodic basis.

This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has established proper and adequate system of internal control to ensure that all resources are put to optimum use and are well protected against all loss and all transactions are authorized, recorded and reported correctly and there is proper adherence to policies and guidelines, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures, processes in terms of efficiencies and effectiveness. The Company's internal control systems are also periodically tested and certified by the internal auditors. The Audit committee constituted by the Board constantly reviews the internal control systems.

ANNUAL RETURN:

An Annual Return in Form No. MGT - 7 as on 31st March, 2026 is available on the website of the Company on the following link https://www.csm.tech/investor/

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING, IF ANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, no application was made or any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016**.**

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

No one-time settlement was made with any bank or financial institution during the year under review. Hence, this disclosure is not applicable.

CSR POLICY & IMPLEMENTATION

Details related to CSR activities, policy and implementation during the year 2025-2026 is provided in "**Annexure-E**"

REASON FOR NOT SPENDING CSR FUNDS DURING THE YEAR

During the financial year 2025-2026, the Company had a total CSR obligation of Rs. **43,31,344/-** under Section 135 of the Companies Act, 2013. Out of the said amount, the Company incurred CSR expenditure of Rs. **13,32,346/-** towards various activities falling within the ambit of Schedule VII of the Companies Act, 2013, as detailed below:

Sr. No.	CSR Activity	Amount Spent (₹)
1.	Supporting Girl Child Education – promoting education	76,920
2.	Old Age Care – "Seva Hi Seva" – facility for senior citizens	10,000
3.	CSM Synapse – promoting education and learning outcomes	10,95,426
4.	"Ama Odisha" – promotion and encouragement of sports	1,50,000
	Total	**13,32,346**

The balance amount of Rs. **29,98,998/-**, being the unspent CSR amount in respect of **ongoing projects**, has been transferred to a separate bank account designated for such purpose, in accordance with the applicable provisions of Section 135 of the Companies Act, 2013.

The said amount has been earmarked towards the following ongoing CSR projects/ activities covered under Schedule VII to the Companies Act, 2013:

Sr. No.	Ongoing CSR Project / Activity	Amount Earmarked (₹)
1.	Promoting healthcare through Swabhiman Foundation	6,00,000
2.	Promoting education through CSM Synapse	19,98,998
3.	Promoting education and support for differently-abled children	4,00,000
Total		**29,98,998**

The Company remains committed to implementing the above ongoing projects in accordance with the approved CSR policy and the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Our Company has in place a Sexual Harassment Policy and an Internal Complaints Committee (ICC) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. The Policy covers all employees including permanent, project specific, contractual, and trainees.

During the year 2025-2026, we conducted one POSH Awareness sessions in both physical and virtual modes. These were presented by Dr. Isa Mishra, associated with KIIT School of Management held on 22nd December 2025.

The Internal Complaints Committee (ICC) has been constituted to address complaints of sexual harassment at the workplace.

During the year under review, no complaints were reported and hence no cases were pending as of 31st March 2026.

Details of Complaints during the year

Sl. No.	Particulars	No. of Complaints / Remarks
1	Number of complaints pending as on beginning of the year	0
2	Number of complaints of sexual harassment received during the year	0
3	Number of complaints disposed of during the year	0
4	Number of complaints pending as on end of the year	0

Sl. No.	Particulars	No. of Complaints / Remarks
1	Number of complaints pending as on beginning of the year	0
5	Number of workshops or awareness programs against sexual harassment carried out	1
6	Nature of action taken by the Company/ICC (if any)*	N.A.

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"), the Company has in place a policy, available on our internal portal.

The Company has duly complied with the provisions relating to the constitution of the Internal Complaints Committee (ICC) under POSH. The Committee comprises both internal members and an external member who has extensive experience in the field.

SECRETARIAL STANDARDS OF ICSI

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and adopted under the Act.

Numbers & Dates of Board Meetings held during the year:

(i) During the F.Y. 2025-2026, the Board of Directors met 14 (Fourteen) times on the following dates:

SR. No	Date of Board Meeting	Total Members	Attendance by number of members
1.	02.04.2025	3	2
2.	15.04.2025	3	2
3.	30.04.2025	3	2
4.	15.05.2025	3	2
5.	24.05.2025	4	2
6.	05.06.2025	5	2
7.	18.06.2025	5	2
8.	25.06.2025	5	2
9.	01.08.2025	5	2
10.	12.08.2025	5	2
11.	26.08.2025	5	5

12.	16.09.2025	5	5
13.	25.09.2025	5	4
14.	23.12.2025	5	5

(ii) The details of attendance of each Director at the Board Meetings, last Annual General Meeting is as follows:

Name of the Director	Attendance Particulars		
	No. of Board Meetings held	No. of Board Meetings attended	Last AGM (26.09.2025)
Mr. Priyadarshi Pany	14	14	Yes
Ms. Lagna Panda	14	14	Yes
Mr. Prasant Mohapatra	14	3	No
Mr. Bibekananda Satapathy#	14	4	No
Mr. Soumendra Kumar Das@	14	4	No

#Mr. Bibekananda Satapathy was appointed with effect from 15th May, 2025.

@Mr. Soumendra Kumar Das was appointed with effect from 4th June, 2025.

REMUNERATION TO DIRECTORS:

Particulars of the Executive Director's remuneration for the period ended 31st March, 2025 are given below:

Name of Director	Remuneration for Financial Year 2025-2026					
	Sitting Fees (all meeting)	Salary	Perqui-sites	Commission	Others	Total
	Rs	Rs	Rs	Rs		Rs
	Executive Directors					
Mr. Priyadarshi Pany	Nil	1,27,23,762	Nil	Nil	Nil	1,27,23,762
Ms. Lagna Panda	Nil	76,07,635	Nil	Nil	Nil	76,07,635

GENERAL BODY MEETINGS:

Details of location and time of last Annual General Meeting is as under:

Annual General Meeting:

Financial Year	Venue	Date	Day	Time	Special Resolution passed
2024-2025	S1 Conference Hall, OCAC Tower, Acharya Vihar, Bhubaneswar-751013, Odisha	26.09.2025	Friday	11.00 A.M.	0

Extra-Ordinary General Meeting:

Financial Year	Venue	Date	Day	Time	Special Resolution passed
2025-2026	N-3/312, IRC Village, Nayapalli, Bhubaneswar-751015, Odisha.	15.05.2025	Thursday	09.30 a.m.	5
2025-2026	N-3/312, IRC Village, Nayapalli, Bhubaneswar -751015, Odisha.	10.06.2025	Tuesday	09.30 a.m.	0
2025-2026	N-3/312, IRC Village, Nayapalli, Bhubaneswar-751015, Odisha.	11.07.2025	Friday	10.00 a.m.	5
2025-2026	Level-6, OCAC Tower, Bhubaneswar – 751013, Odisha	08.08.2025	Friday	10.00 a.m.	2
2025-2026	Level-6, OCAC Tower, Bhubaneswar – 751013, Odisha	19.09.2025	Friday	11.30 a.m.	2

No special resolutions were required to be passed through postal ballot.

COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the committees. Each committee of the Board is guided by its charter, which defines the scope, powers and composition of the committee. All decisions and recommendations of the Committees are placed before the Board for their information or approval. The Board has established the following statutory committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholders' Relationship Committee; and

d) Corporate Social Responsibility Committee

AUDIT COMMITTEE:

The Audit Committee was constituted by a resolution passed by our Board dated 25th June, 2025. The Audit Committee was re-constituted by a resolution passed by our Board dated September 16, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Bibekanada Satapathy	Independent Director	Chairman
2.	Soumendra Kumar Das	Independent Director	Member
3.	Lagna Panda	Whole-Time Director and Chief Human Resource Officer	Member

Audit Committee Meeting and Attendance:

Sr. No.	Date of Committee Meeting	Total Members	Members Present
1.	26.08.2025	3	3
2.	25.09.2025	3	3

Shweta Janardhan Sharma, our Company Secretary and Compliance Officer shall act as the Secretary of the Audit Committee.

TERMS OF REFERENCE:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) in India where the equity shares of the Company are proposed to be listed (the "**Stock Exchanges**") from time to time, the following:

POWERS OF AUDIT COMMITTEE

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice; and

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

(5) to approve the key performance indicators to be disclosed in the Issue related documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus / the Red Herring Prospectus are disclosed under '*Basis for Issue Price*' section of the offer document.

(6) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

ROLE OF AUDIT COMMITTEE

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(4) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(5) recommending to the Board of directors the appointment and removal to the external auditor, fixation of audit fees and approval for payment for any other services;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions; and

   g. modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

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

(9) Formulating a policy on related party transactions, which shall include materiality of related party transactions

(10) Seeking information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

(11) Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(12) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(13) scrutiny of inter-corporate loans and investments;

(14) valuation of undertakings or assets of the Company, wherever it is necessary;

(15) evaluation of internal financial controls and risk management systems;

(16) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

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

(18) discussion with internal auditors of any significant findings and follow-up thereon;

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

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

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and

creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

(27) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(28) approving the key performance indicators for disclosure in the offer documents;

(29) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(30) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Management letters / letters of internal control weaknesses issued by the statutory auditors;

c. Internal audit reports relating to internal control weaknesses;

d. The appointment, removal and terms of remuneration of the chief internal auditor;

e. Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

- annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.
- Review the financial statements, in particular, the investments made by any unlisted subsidiary.
- Review of such information as may be prescribed under the Companies Act, 2013 as amended and SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated 25th June, 2025. The Nomination and Remuneration Committee was re-constituted by a resolution passed by our Board September 16, 2025.

The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Soumendra Kumar Das	Independent Director	Chairman
2.	Prasant Mohapatra	Independent Director	Member
3.	Bibekananda Satapathy	Independent Director	Member

Nomination and Remuneration Committee Meeting and Attendance:

Sr. No.	Date of Committee Meeting	Total Members	Members Present
1.	29.07.2025	3	3

TERMS OF REFERENCE

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(8) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(9) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a. administering the employee stock option plans of the Company, as may be required;

b. determining the eligibility of employees to participate under the employee stock option plans of the Company;

c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the employee stock option plans of the Company; and

f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

g. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct

h. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period

i. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee

j. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period

k. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares

l. the grant, vest and exercise of option in case of employees who are on long leave

m. allow exercise of unvested options on such terms and conditions as it may deem fit;

n. the procedure for cashless exercise of options;

o. forfeiture/ cancellation of options granted

p. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;

(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties;

(c) call any director or other employee to be present at a meeting of the Committee as and when required, and

(d) If the Committee considers it necessary so to do, it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

(10) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

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

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(11) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

(12) Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

(13) Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

(14) Developing a succession plan for our Board and senior management and regularly reviewing the plan

(15) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other

applicable law, as and when amended from time to time.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated June 25, 2025. The Stakeholders' Relationship Committee was re-constituted by a resolution passed by our Board on September 16, 2025.

The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Bibekananda Satapathy	Independent Director	Chairman
2.	Prasant Mohapatra	Independent Director	Member
3.	Priyadarshi Pany	Chairman, CEO and Managing Director	Member

Stakeholder's Relationship Committee Meeting and Attendance:

Sr. No.	Date of Committee Meeting	Total Members	Members Present
1.	Nil	Nil	Nil

TERMS OF REFERENCE

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, dematerilisation of shares and re-materlisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures or any other securities;

(5) issue of duplicate certificates and new certificates on split/consolidation/renewal/replacement, etc.;

(6) review of measures taken for effective exercise of voting rights by shareholders;

(7) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services

(8) to dematerialize or rematerialize the issued shares;

(9) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(11) To authorise affixation of common seal of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee was constituted by a resolution passed by our Board dated 1st December, 2022. The Corporate Social Responsibility Committee was re-constituted by a resolution passed by our Board dated 25th June, 2025 and was further reconstituted post regularization of Independent Directors as on 16th September, 2025. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The CSR Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Prasant Mohapatra	Independent Director	Chairperson
2.	Priyadarshi Pany	Chairman, CEO and Managing Director	Member
3.	Lagna Panda	Whole-Time Director and Chief Human Resource Officer	Member

Corporate Social Responsibility Committee Meeting and Attendance:

Sr. No.	Date of Committee Meeting	Total Members	Members Present
1.	02.04.2025	3	2
2.	26.08.2025	3	3

TERMS OF REFERENCE

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

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

therein as and when decided by the Board;

(2) formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;

(3) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(5) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1);

(6) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

(7) To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of the Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

(8) To provide assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;

(9) To provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The performance of Chairperson of the Board was reviewed by the Independent Directors taking into consideration the views of the executive directors. The parameters considered were leadership ability, adherence to corporate governance practices etc. The Board evaluated its performance after seeking inputs from all the Directors on the basis of such criteria such as Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings etc.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated employees have confirmed compliance with the code.

ANNUAL GENERAL MEETING:

The 27th Annual General Meeting ("the AGM") of the Company will be held on 29th September 2026, Tuesday at 11.00 A.M. at Level-6, S1 Conference Hall, OCAC Tower, Acharya Vihar, Bhubaneswar-751013, Odisha.

Shareholding Pattern as on 31st March, 2026:

Category	No of Shares	% of Share Capital
Promoter & Promoter Group	3,67,30,332	94.90%
Indian Public	19,72,140	5.10%
Total	**3,87,02,472**	**100%**

GDRs/ADRs/Warrants/Convertible Securities/Sweat Equity Shares/ESOP/Bonus Shares:

During the year under preview, the Company has not issued any sweat equity, GDRs/ ADRs/Warrants/Convertible Securities/ESOP.

Details of Shares held by more than 1% as on 31st March, 2026:

Name of Shareholders	No of Shares held	% of Shareholding
Mr. Priyadarshi Pany	36226332	93.60
Mrs. Sushama Pany	504000	1.30
Mr. Parichay Das	1261260	3.26

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTION ALONGWITH REASON THEREOF.

As the Company did not engage in any one-time settlements during the financial year under review, there is no disclosure required.

ADDRESS FOR CORRESPONDENCE:

Any query relating to shares and requests for transactions such as transfer, transmission and nomination facilities, duplicate share certificates, change of address, non-receipt of dividend/ Annual Report, also regarding dematerialization of shares may please be taken up with:

WITH RTA FOR INVESTORS:

KFIN TECHNOLOGIES LTD
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District
Nanakramguda - 500032
Hyderabad

CIN NUMBER:

The Corporate Identity Number ("CIN") of the company, as allotted by the Ministry of Corporate Affairs post conversion from Private Limited Company to Public Limited Company is U62090OR1998PLC005380**.**

COMPLIANCE IN ACCORDANCE WITH MCA CIRCULAR DATED 27TH OCTOBER, 2023:

Your Company has obtained the International Securities Identification Number (ISIN), and enabled shareholders to dematerialize their physical holdings into dematerialized form.

ISIN of your company is INE0ZK601013**.**

VIGIL MECHANISM (WHISTLE BLOWER POLICY):

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Company has established a vigil mechanism for the Directors and employees of the Company to report concerns about unethical behavior, actual or suspected incidents of fraud or violation of code of conduct. Under this policy, your Company encourages the employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if the employees so desire). The Vigil mechanism/Whistle Blower policy may be accessed on the Company's website at www.csm.tech

POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, the Board has framed a policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of directors. The said policy is available on Company's website at https://www.csm.tech Nominations-and-Remuneration-Policy.pdf and https://www.csm.tech .pdf.

REPORTING OF FRAUDS:

There is no instance of fraud during the year under review, which required the Statutory Auditors or Secretarial Auditors to report to the Audit Committee, Board and/or Central Government under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place.

The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and nonbusiness risks.

CEO/ CFO CERTIFICATION:

In terms of the requirements of Regulation 17(8) of the Listing Regulations, the Chairman, Managing Director and CEO, Mr. Priyadarshi Pany and the CFO, Mr. Neeraj Sahni, have submitted necessary certificate to the Board of Directors stating the particulars specified under the said regulations. This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on **July 20, 2026** and enclosed here as "**Annexure -F".**

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE:

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to certificate of non-disqualification of Directors is not applicable to the Company as the Company got its securities listed on July 02, 2026.

CREDIT RATING:

Our Company has received the following credit ratings:

Agency	Instrument	Rating
CARE Ratings Limited (2026)	Long Term Bank Facilities	CARE BBB; Stable
	Long Term / Short Term Bank Facilities	CARE BBB; Stable / CARE A3+
CARE Ratings Limited (2025)	Long Term Bank Facilities	CARE BBB; Stable
	Long Term / Short Term Bank Facilities	CARE BBB; Stable / CARE A3+

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company is exempted from reporting on Business Responsibility and Sustainability Report as per Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report is given as a separate section in the Annual Report as "**Annexure-G**".

INDUSTRIAL RELATIONS:

The industrial relations within your Company have consistently been peaceful and cordial, reflecting a harmonious work environment where management and employees have maintained open communication, mutual respect, and collaboration.

CAUTIONARY STATEMENT:

Statements contained in the Annual Report, including those relating to the Management Discussion and Analysis forming part of the Annual Report, may include forward-looking statements concerning the Company's objectives, plans, estimates and expectations, within the meaning of applicable laws and regulations. Such statements are based on assumptions and expectations that the Company believes to be reasonable; however, actual results might differ from those expressed or implied in such statements due to various other factors.

ACKNOWLEDGEMENTS:

Your directors place on records their sincere appreciation and gratitude to all the Shareholders and stakeholders including banks, financial institutions, Central & State Government Authorities, the Public Sector Undertakings (PSUs), regulatory authorities, clients, business partners, vendors with whom the Company operates for their continued trust, confidence, co-operation and excellent support received during the year.

Place: Bhubaneswar

Date: August 14, 2026

For and on behalf of the Board of Directors

Priyadarshi Pany
Chairman, MD & CEO
DIN: 00824049

Lagna Panda
Whole-Time Director
DIN:02604669

ANNEXURE A TO THE DIRECTORS REPORT

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) **Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

Part "A": Wholly Owned Subsidiaries

(**Amount in INR**)

Sl. No.	Particulars	Details - I
1	Name of the subsidiary	**CSM TECHNOLOGIES DWC-LLC**
2	Date since when subsidiary was acquired	**13.07.2015**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**01.01.2025 to 31.12.2025**
4	Reporting currency as on the last date of the relevant Financial year in the case of foreign subsidiaries	**AED***
5	Exchange rate for Balance Sheet items	**25.5582**
6	Exchange rate for P&L items	**24.4271**
7	Share capital	**54,59,050**
8	Reserves & surplus	**(7,36,81,121)**
9	Total assets	**54,62,799**
10	Total Liabilities	**7,36,84,870**
11	Investments	**Nil**
12	Turnover	**1,69,99,491**
13	Profit before taxation	**23,28,954**
14	Provision for taxation	**NIL**
15	Profit after taxation	**23,28,954**
16	Proposed Dividend	**NIL**
17	% of shareholding	**100%**

Sl. No.	Particulars	Details - II
1	Name of the subsidiary	**CSM TECHNOLOGIES INC**
2	Date since when subsidiary was acquired	**12th Nov, 2021**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**01.01.2025 to 31.12.2025**
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**USD***
5	Exchange rate for balance sheet items	**93.8626**
6	Exchange rate for P & L items	**89.7085**
7	Share capital	**7500**
8	Reserves & surplus	**(2,95,46,352)**
9	Total assets	**65,73,328**
10	Total Liabilities	**3,61,12,180**
11	Investments	**NIL**
12	Turnover	**88,26,419**
13	Profit before taxation	**3,14,361**
14	Provision for taxation	**NIL**
15	Profit after taxation	**3,14,361**
16	Proposed Dividend	**NIL**
17	% of shareholding	**100%**

Sl. No.	Particulars	Details - III
1	Name of the subsidiary	**CSM TECHNOLOGIES AFRICA LTD**
2	Date since when subsidiary was acquired	**Incorporated - 21.04.2020** **Became WOS - 17.11.2023**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**01.01.2025 to 31.12.2025**
4	Reporting currency as on the last date of the relevant Financial year in the case of foreign subsidiaries	**RWF***
5	Exchange rate for Balance Sheet items	**0.0642**
6	Exchange rate for P & L items	**0.0623**
7	Share capital	**67,116**
8	Reserves & surplus	**(4,55,683)**
9	Total assets	**1,14,910**
10	Total Liabilities	**5,03,476**
11	Investments	**NIL**
12	Turnover	**NIL**
13	Profit/Loss before taxation	**(2,30,460)**
14	Provision for taxation	**NIL**
15	Profit/Loss after taxation	**(2,30,460)**
16	Proposed Dividend	**NIL**
17	% of shareholding	**100%**

CSM Technologies Africa was incorporated on 21st April, 2020 and 100% shares were acquired by CSM Technologies DWC-LLC, thereby becoming step down subsidiary of CSM Technologies Private Limited. On 17th November, 2023, CSM Technologies Limited acquired 100% shares of CSM Technologies Africa and became our one of the Wholly Owned Subsidiary Company.

Sl. No.	Particulars	Details - IV
1	Name of the subsidiary	**CSM TECH LIMITED**
2	Date since when subsidiary was acquired	**27.02.2023**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**01.01.2025 to 31.12.2025**
4	Reporting currency as on the last date of the relevant Financial year in the case of foreign subsidiaries	**Ksh (Kenya Shillings)***
5	Exchange rate for balance sheet items	**0.722**
6	Exchange rate for P&L items	**0.692**
7	Share capital	**61183**
8	Reserves & surplus	**(29,90,077)**
9	Total assets	**5,51,20,995**
10	Total Liabilities	**5,80,49,888**
11	Investments	**NIL**
12	Turnover	**5,95,80,595**
13	Profit before taxation	**74,04,169**
14	Provision for taxation	**14,23,575**
15	Profit after taxation	**88,27,744**
16	Proposed Dividend	**NIL**
17	% of shareholding	**100%**

Sl. No.	Particulars	Details - V
1	Name of the subsidiary	**CSM TECH CORP**
2	Date since when subsidiary was acquired	**04.02.2023**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**01.01.2025 to 31.12.2025**
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**Canadian Dollar (CAD)***
5	Exchange rate for Balance sheet items	**67.259**
6	Exchange rate for P & L items	**63.5061**
7	Share capital	**6,265**
8	Reserves & surplus	**(2,92,50,554)**
9	Total assets	**17,86,753**
10	Total Liabilities	**3,10,31,042**
11	Investments	**NIL**
12	Turnover	**NIL**
13	Profit before taxation	**(1,52,30,754)**
14	Provision for taxation	**NIL**
15	Profit after taxation	**(1,52,30,754)**
16	Proposed Dividend	**NIL**
17	% of shareholding	**100%**

***Exchange rate applied is at 31st March, 2026**

Note: All the foreign subsidiaries of the Company have audit period of January to December. Hence, data provided as on 31st March 2026 is on the basis of Provisional Financial Statements for the year ended 31st March, 2026.

Part "A": Subsidiaries

Sl. No.	Particulars	Details - VI
1	Name of the subsidiary	**Kwantify Solutions Private Limited**
2	Date since when subsidiary was acquired	**09.06.2025**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**Nil**
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**N.A.**
5	Exchange rate for Balance sheet items	**N.A.**
6	Exchange rate for P & L items	**N.A.**
7	Share capital	**11,93,710**
8	Reserves & surplus	**4,54,61,137**
9	Total assets	**7,48,38,465**
10	Total Liabilities	**2,81,83,355**
11	Investments	**Nil**
12	Turnover	**19,17,91,399**
13	Profit before taxation	**5,55,22,299**
14	Provision for taxation	**1,55,29,388**
15	Profit after taxation	**3,99,92,911**
16	Proposed Dividend	**Nil**
17	% of shareholding	**90.00%**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	-	-	-
1. Latest audited Balance Sheet Date	-	-	-
	-	-	-
2. Shares of Associate/Joint Ventures held by the company on the year end	-	-	-
No.	-	-	-
Amount of Investment in Associates/Joint Venture	-	-	-
Extend of Holding%	-	-	-
3. Description of how there is significant influence	-	-	-
4. Reason why the associate/joint venture is not consolidated	-	-	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
6. Profit/Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Place: Bhubaneswar

Date: August 14, 2026

For and on behalf of the Board of Directors

Priyadarshi Pany
Chairman, MD & CEO
DIN: 00824049

Lagna Panda
Whole-Time Director
DIN:02604669

ANNEXURE B TO THE DIRECTORS REPORT

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1. **Details of Contracts or arrangements or transactions not at Arm's length basis - N.A.**

2. **Details of material Contracts or arrangements or transactions at Arm's length basis**.

Amount in (Rs.)

SL. No.	Particulars	Name	Nature of relationship
1	Name (s) of the related party & nature of relationship	Mr. Priyadarshi Pany	MD & CEO
		Mrs. Lagna Panda	Spouse of MD & CEO
		Mr. Manoj Kumar Patra	CFO
		Mrs. Shweta Sharma	Company Secretary
		Mr. Prasant Mohapatra	Independent Director
		Mr. Bibekananda Satapathy	Independent Director
		Mr. Soumendra Kumar Das	Independent Director
		Mr. Mrutyunjaya Panda	Senior Management Personnel
		Mr. Pradyut Mohan Dash	Senior Management Personnel
		Mr. Sankarsan Dash	Senior Management Personnel
		Mr. Ashwini Kumar	Senior Management Personnel
		Mr. Alok Kumar Swain	Senior Management Personnel
		Mr. Dhiren Kumar Behera	Senior Management Personnel
		CSM Technologies DWC LLC	Wholly Owned Subsidiary

		CSM Technologies Africa Limited	Wholly Owned Subsidiary
		CSM Technologies INC	Wholly Owned Subsidiary
		CSM Tech Limited	Wholly Owned Subsidiary
		CSM Tech Corp Limited	Wholly Owned Subsidiary
		Kwantify Solutions Private Limited	Subsidiary
		Lagna Nanu Pany Private Trust	Trustee
2	Nature of contracts/ arrangements/ transaction	1.Remuneration 2.Rent for Guest House 3. Investment/Loan/Equity to Wholly Owned Subsidiary 4. Supply of manpower service 5. Revenue from Services	
3	Duration of the contracts/ arrangements/ transaction	2025-2026	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1. Remuneration/compensation paid to key managerial personnel/directors. 2. Rental expenses incurred towards accommodation/ guest house facilities. 3. Investment/financial assistance provided to subsidiaries/ wholly owned subsidiaries (WOS), including investments, loans and equity contributions. 4. Manpower/service-related expenses incurred towards services received from subsidiaries/ wholly owned subsidiaries (WOS), related entities. 5. Revenue from services rendered to subsidiaries/ wholly owned subsidiaries (WOS), related entities in the ordinary course of business. 6. Incidental to or arising in connection with the above transactions (1) to (5). upto the maximum limits as approved by the Board of Directors and as mentioned hereunder: 1. INR 4,96,19,152 (Remuneration) 2. INR 7,82,000 (Rent for Guest House) 3. INR 4,90,16,166 (Investment/Loan/Equity to WOS) 4. INR 11,51,26,564 (Supply of manpower service) 5. INR 5,17,85,897 (Revenue from Services)	

5	Date of approval by the Board	02.04.2025
6	Amount paid as advances, if any	NIL

Place: Bhubaneswar

Date: August 14, 2026

For and on behalf of the Board of Directors

Priyadarshi Pany
Chairman, MD & CEO
DIN: 00824049

Lagna Panda
Whole-Time Director
DIN:02604669

ANNEXURE–C TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The disclosure of particulars relating to the conservation of energy and technology absorption and foreign exchange earnings and outgo as required by Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and forming part of the Report of the Board of Directors for the period ended on 31.03.2026 is as follows:

A. CONSERVATION OF ENERGY:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

i. The steps taken or impact on conservation of energy; **Steps have already been taken to save energy by using energy saver electrical equipments.**

ii. The steps taken by the company for utilizing alternate sources of energy; **Nil**

iii. The capital investment on energy conservation equipments; **Nil during the year.**

(B) **Technology absorption-**

i. The efforts made towards technology absorption;

CSM is using Green Coding as the practice of designing, developing, and using technology in an environmentally sustainable way. It involves optimizing algorithms, reducing data transfer, and using energy-efficient hardware. Resource optimization, such as efficient use of CPU, memory, and storage, is key. Waste is minimized by reusing software components and recycling hardware. Sustainable infrastructure, like using renewable energy-powered data centers, is encouraged. Educating teams about green practices and promoting a culture of environmental responsibility are also essential elements of green coding.

Apart from Green coding, CSM LCNC Frameworks accelerate application development by minimizing coding efforts and enabling quick client-driven changes. They allow a wider range of users to create software solutions, especially for prototyping, simple applications, or automating tasks without deep technical knowledge.

Low-Code: Uses visual interfaces with business logic and drag-and-drop features, requiring minimal coding.

No-Code: A visual development platform enabling users, regardless of technical skill, to build applications by dragging and dropping components, without any coding knowledge.

CSM works on different emerging technologies such as AI/ML, Big data analytics, data visualization through SAS, Tableau, IOT, Robotics Process Automation (RPA) where CSM invest on R & D through a separate team of experts.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution; **Same as above**

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

(a) The details of technology imported; **Nil**

(b) The year of import; **N.A.**

(c) Whether the technology been fully absorbed: **N.A.**

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A.**

(iv) The expenditure incurred on Research and Development: **Nil**

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

The Foreign Exchange Earnings & outgo during the period under review is mentioned below:

Amount in (Rs. Lakhs)

Sr. No.	Description	Current Year	Previous Year
1	Receipts in Foreign Currency	1597.68	1843.73
2	Payments in Foreign Currency	1145.71	109.56

Place: Bhubaneswar

For and on behalf of the Board of Directors

Date: August 14, 2026

Priyadarshi Pany
Chairman, MD & CEO
DIN: 00824049

Lagna Panda
Whole-Time Director
DIN:02604669

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
CSM TECHNOLOGIES LIMITED
PLOT NO - E/56, INFOCITY-1,
PS: CHANDRASEKHARPUR,
BHUBANESWAR, Khordha - 751024
ODISHA, INDIA
CIN: U62090OR1998PLC005380

I have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **CSM TECHNOLOGIES LIMITED** (hereinafter called 'the Company' CIN: U62090OR1998PLC005380) for the year ended on 31st March, 2026 (the 'audit period'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed with Statutory Authorities and other records maintained by the Company and also the information provided by the Company, its Officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** (hereinafter referred to as ("the audit period") complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner, and subject to the reporting made hereinafter.

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

- The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent applicable;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- Other laws as applicable specifically to the Company, namely; As reported to me, the company being a service oriented Company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013
- The Memorandum and Articles of Association.

I have also examined compliance with the applicable clauses of the Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI);

Accordingly, I state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that

During the period under review and as per the explanations and clarifications given to me and the representations made by the management, the Company has complied with the Provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Being an unlisted public company during the audit period, the following Acts, Rules, Guidelines and Regulations were **not applicable**:

- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
    c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
    h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

I have not examined compliance by the company with respect to:

a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

b) Listing Agreement with the Stock Exchange(s), as the company is an Unlisted Public Company during the audit period.

As informed by the company, the Industry specific laws/general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

Apart from the above, I have relied on the representation made by the company through its officers for systems and mechanisms formed by the company for compliance of the following specific applicable laws::

a) Information Technology Act, 2000 and rules made thereunder;

b) Digital Personal Data Protection Act, 2023;

c) Guidelines issued by CERT-In;

d) Copyright Act, 1957 and Trade Marks Act, 1999;

e) Shops and Establishments Act; and

f) Apprentices Act, 1961

I further report that:

The company has, based on the information received and records maintained, in my opinion, complied with the provisions of Companies Act, 2013 and the Rules made under the Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to

1. Maintenance of various Statutory Registers and Documents and making necessary entries therein;

2. Forms, Returns, Documents and Resolutions required to be filed with Registrar of Companies and the Central Government;

3. Service of Documents by the Company on its Members, Auditors and the Registrar of Companies;

4. Notice of Board Meetings and Committee Meeting of Directors;

5. The Meeting of Directors and Committees of Directors;

6. Approvals of the members, the Board of Directors, the Committees of Directors and the Government Authorities, wherever required;

7. The Company has filed the e-forms with the Ministry of Corporate Affairs (MCA), wherever applicable during the period under report and paid additional fees in filing few e-forms.
8. The Company's 100.00 % of shares have been dematerialized by March 31, 2026.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors; the Changes in the Composition of the Board of Directors that took place during the Period under Review were in accordance with the Applicable Provisions of the Act.

Adequate Notice was given to all Directors to Schedule the Board Meetings, Agenda and Detailed Notes on Agenda were sent at least Seven Days in Advance and where the same were given at shorter notice than seven days, prior consent thereof were obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Directors have complied with disclosure requirements regarding their eligibility for appointment, their independence, and compliance with the Code of Business Conduct and Ethics for Directors and Management Personnel.

The meeting of the Board of Directors and other Board / Committee Meetings were held physically, wherein the facility to attend the meeting via video conferencing was provided by adhering to the guidelines issued for such meeting. The decisions taken at the meetings were carried through unanimously and were entered in the respective minute's books and that the minutes were duly dated and signed with the initials of Chairman of the meeting.

We further report that the Company has entered into various related party transactions in terms of Section 188 of the Companies Act, 2013 as arm's length transactions which were made after taking necessary approval from appropriate authority.

I further report that based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, , I am of the opinion that the management has adequate systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

I further report that the Company has an overall Borrowing Limit of Rs. 300 Crores (Rupees Three Hundred Crores only) as approved by the shareholders in the General Meeting of the Company held on 15th July, 2025 and out of which the Company has borrowed Rs. 70,15,26,788/- as on 31st March, 2026.

I further report that based on the information received and explanations provided the company has filed all statutory returns with Income Tax Authority, ROC, GST, Authorities under Labour Law and other applicable Authorities.

I further report that during the audit period there were no specific events or actions having a major bearing on the affairs of the company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except

(i) The Board of Directors of the company at their meeting held on Dt. 01/08/2025, granted approval for regularisation of Directors.

(ii) The Members at their Extraordinary General Meeting vide Ordinary Resolutions passed on Dt. 08/08/2025 granted their approval for regularization of Directors

(iii) The Board of Directors of the company at their meeting held on Dt. 15/09/2025, granted approval for raising capital through IPO and approval for issuance of shares to NRI.

(iii) The Members at their Extraordinary General Meeting vide Ordinary Resolutions passed on Dt. 19/09/2025, granted their approval for raising capital through IPO and approval for issuance of shares to NRI.

For BIMAL PATTANAIK & ASSOCIATES
Company Secretaries
A Peer Reviewed Firm

(CS Bimal Prasad Pattanaik)
M. No. : 11341
C.P. No.:10005
UDIN: F011341H001136729

Date : The 14th day of August, 2026

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

ANNEXURE-A

To

The Members,
CSM TECHNOLOGIES LIMITED
PLOT NO - E/56, INFOCITY-1,
PS: CHANDRASEKHARPUR,
BHUBANESWAR, Khordha - 751024
ODISHA,INDIA

CIN: U62090OR1998PLC005380

Our Secretarial Audit Report for the Financial Year ended on 31st March, 2026 of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

1. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For BIMAL PATTANAIK & ASSOCIATES
Company Secretaries
A Peer Reviewed Firm

(CS Bimal Prasad Pattanaik)
M. No.: 11341
C.P. No.:10005

Date : The 14th day of August, 2026

ANNEXURE–E

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

1. **Brief outline of the CSR Policy of the Company**:

   CSM Technologies is a leading provider of solutions and services in the Information, Communications & Technology (ICT) industry serving many global customers, predominantly in the public sector. CSM is committed to being a responsible corporate citizen and our CSR policy is designed to reflect our commitment to sustainability, ethical business practices, and community engagement. CSM is Committed to bridging the opportunity gap in communities by prioritizing education and skill development, ultimately leading to the creation of livelihoods through employment and entrepreneurship. The CSR committee will oversee our CSR policy and programs. The CSR Policy is approved by the Board and is available on the website of the Company.

2. **Composition of CSR Committee**:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Prasant Mohapatra	Independent Director	2	2
2	Priyadarshi Pany	Managing Director & CEO	2	2
3	Lagna Panda	Whole-time Director	2	2

3. Provide the web link (s) where the Composition of the CSR Committee, CSR Policy, and CSR Projects approved by the board are disclosed on the website of the company: https://www.csm.tech/public/img/website/CSR%20Policy_sml.pdf

4. Provide the executive summary along with web link (s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135- **21,65,67,229**

Financial Year	Profit Before Tax
2024-25	22,98,65,918
2023-24	18,27,61,125
2022-23	23,70,74,564
Average Profit	**21,65,67,202**
2% of Average Profit	**43,31,344**

(b) Two percent of the average net profit of the company as per sub-section (5) of section 135- **43,31,344**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- **Nil**

(d) Amount required to be set off for the financial year, if any - **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] – **43,31,344**

7. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)- **13,32,346/-**

(b) Amount spent on Administrative Overheads. - **Nil**

(c) Amount spent on Impact Assessment, if applicable. – **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – **13,32,346/-**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
# **13,32,346/-**	**29,98,998/-@**	**22.04.2026**	Nil	Nil	Nil

Name of the Project	local Area	Location of the project		Amount spent in the Financial Year (in INR)	Mode of Implementation – Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
		State	District			CSR Registration No	Name
Supporting Girl Child Education	Khordha	Odisha	Khordha	76,920	Yes	Nil	Nil
Old age "Seva Hi Seva"	Khordha	Odisha	Khordha	10,000	Yes	Nil	Nil
CSM Synapse	Khordha	Odisha	Khordha	10,95,426	Yes	Nil	Nil
Aama Odisha	Bhubaneswar	Odisha	Khordha	1,50,000	No	CSR00015189	Aama Odisha
			Total	**13,32,346/-**			

Number of Ongoing Projects for the financial year

1	2	3	4	5	6	7	8
Sr. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Amount spent for the project at the beginning of the Financial Year (in INR)**	**Amount Spent in the Financial Year (in INR)**	**Cumulative Amount Spent at the end of Financial Year (in INR)**	**Status of the project**
1	FY_31.03.2026_1	CSM Synapse	2025-2026	Nil	10,95,426	10,95,426	On-going
2	FY_31.03.2026_2	Swabhiman Foundation	2025-2026	Nil	Nil	Nil	On-going
3	FY_31.03.2026_3	Master Midhush	2025-2026	Nil	Nil	Nil	On-going

(f) Excess amount for set-off, if any: **Not Applicable**

Sr. No.	Particular	Amount (In Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	**43,31,344**
(ii)	Total amount spent for the Financial Year	**13,32,346**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

Sr. No.	Preceeding Financial years	Amount transferred to Unspent CSR account under sub-section 6 of section 135 (In Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1.	FY-2022-23	15,88,686	2,10,000	2,10,000	Nil	Nil	Nil	Nil
2.	FY-2023-24	29,06,206	7,73,888	21,32,318	Nil	Nil	7,73,888	Nil
3.	FY-2024-25	32,10,689	5,45,689	26,65,000	Nil	Nil	5,45,689	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: YES NO ✓

If Yes, enter the number of Capital assets created/ acquired ☐

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ the beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Specify the reason(s), if the company has failed to spend two percent of the average net profit as per subsection (5) of section 135. – **The company has earmarked amount towards on-going projects**.

Place: Bhubaneswar
Date: August 14, 2026

For and on behalf of the Board of Directors

Priyadarshi Pany
Chairman, MD & CEO
DIN: 00824049

Prasant Mohapatra
Chairman of CSR Committee
DIN:10933496

ANNEXURE–F

CERTIFICATE

[Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors
CSM Technologies Limited
PLOT NO - E/56, INFOCITY-1,
PS: CHANDRASEKHARPUR,
BHUBANESWAR, Khordha - 751024
ODISHA, INDIA

This is to certify that:

A. In connection with the Un-audited financial results placed before the Board for the quarter and year ended March 31, 2026 and that to the best of our knowledge and belief; we certify as follows:

   (i) These results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

   (ii) These results together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the quarter which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have EVALUATED the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee

   (i) Significant changes in internal control over financial reporting during the quarter;

   (ii) Significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial results; and

   (iii) We have not come across any instances of fraud or fraudulent activities during the quarter.

Place: Bhubaneswar	**Priyadarshi Pany**	**Neeraj Sahni**
Date: August 14, 2026	**Chairman, MD & CEO**	**Chief Financial Officer**
	DIN: 00824049	

ANNEXURE - G

MANAGEMENT DISCUSSION AND ANALYSIS

CSM Technologies Limited ("CSM" or "the Company"), incorporated in 1998 and headquartered in Bhubaneswar, Odisha, is a GovTech and enterprise IT solutions company with operations across India, Africa and North America. The Company designs, develops and implements customised digital solutions across seven core verticals - Mining & Allied Services, Government & Public Services, Agriculture & Allied Services, Industry & Trade Facilitation, Education, Healthcare and Tourism while leveraging Artificial Intelligence, IoT, cloud and data analytics. With over 28 years of experience in the IT/ITeS industry, the Company is rated at CMMI Maturity Level 5 v3.0 by the CMMI Institute and is SOC 2 Type II certified. This section should be read together with the Company's audited financial statements for FY 2025-26 and the risk factors set out elsewhere in this Annual Report.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The global IT-ITeS industry grew at a CAGR of 6.1% between CY2020 and CY2025 to reach approximately USD 5,285 billion in CY2025, and is projected to grow further at a CAGR of 4.7% between CY2026E and CY2030P. Global spending on IT and digital initiatives is estimated to grow at a CAGR of 6.8% over CY2026E–CY2030P, driven by continued enterprise adoption of Artificial Intelligence, cloud computing and cybersecurity solutions.

In India, government spending on IT and digital initiatives is projected to grow at a CAGR of 7.2% between FY2026E and FY2031P, reflecting sustained public investment in digital infrastructure, cybersecurity and AI-driven governance. E-governance and public sector digitalisation continue to be a key growth segment for the industry, supported by Digital India initiatives, state-level IT policies and incentive schemes (including in Odisha, Telangana, Karnataka and Maharashtra), and the increasing adoption of Government-to-Government (G2G), Government-to-Citizen (G2C), Government-to-Business (G2B) and Government-to-Employee (G2E) service delivery models.

The IT-ITeS industry, particularly the e-governance and public sector segment in which the Company primarily operates, is characterised by high entry barriers — long procurement and qualification cycles, requirement of a proven execution track record, deep domain expertise, and empanelment with government ministries, departments and PSUs (including on the Government e-Marketplace). These structural features favour established players with sustained investment in technology, compliance and talent, a category in which the Company has built a long-standing position across mining, agriculture, education, healthcare, tourism and industry & trade facilitation verticals in India, and select markets in Africa (Ethiopia, Gambia, Gabon, Kenya, Rwanda and others) and North America (the United States and Canada).

B. OPPORTUNITIES AND THREATS

Opportunities

- Sustained growth in global and Indian government spending on digital transformation, e-governance and AI-led public service delivery.
- Deep, diversified sectoral expertise across seven verticals - Mining & Allied Services, Government & Public Services, Agriculture & Allied Services, Industry & Trade Facilitation, Education, Healthcare and Tourism, supporting cross-sell and revenue diversification.
- Proprietary and patented technology platforms, including the in-house Low Code No Code (LCNC) framework, AI Model Orchestration Platform, a proprietary Document Management System, and a patented ore-sampling technology deployed in the mining sector, which strengthen competitive differentiation.
- Positioning within a high-entry-barrier industry, underpinned by CMMI and SOC 2 Type II certifications and empanelment with multiple state and central government departments and PSUs, which supports continued participation in tender-based public sector opportunities.
- Expanding geographic footprint, with an established presence across several Indian states and select African markets, and a recent expansion into North America (the United States and Canada), reducing revenue concentration in any single market.
- Selective pursuit of acquisitions, mergers and strategic partnerships to accelerate capability-building, deepen vertical expertise and expand into new geographies and technology segments.

Threats

- Intense competition from local and global IT services providers, with an increasing number of entrants in AI, cybersecurity and cloud services exerting pressure on pricing and margins.
- Evolving data localisation and cross-border data regulations, and the need to safeguard intellectual property in AI-led service offerings, particularly given the Company's operations across multiple geographies.

- Continuous innovation and customisation demands from clients, requiring sustained investment in research and development that can strain resources.
- Macroeconomic and geopolitical uncertainty, including tariffs and trade policy shifts, which may affect the Company's ability to serve or expand into international markets.
- High dependence on government contracts, which exposes the Company to reduced IT budgets during periods of fiscal tightening or economic downturns.
- A tender-based revenue model dependent on the Company's bid-winning ratio, which declined to 0.47 in Fiscal 2025 and stood at 0.51 for the nine months ended December 31, 2025, impacting new customer acquisition.
- Sector-specific execution challenges, including limited rural digitisation in agri-tech, the digital divide in ed-tech, harsh operating conditions in mining & industrial IT, and varying digital literacy levels in the tourism sector.
- Foreign exchange fluctuation risk on revenue and costs denominated in currencies other than the Indian Rupee.
- Talent retention in a competitive IT labour market, with attrition of permanent employees at 16.6% in Fiscal 2026 (23.20% in Fiscal 2025).

C. SEGMENT-WISE / VERTICAL-WISE PERFORMANCE

The Company reports its business across seven verticals. Revenue contribution by vertical (as a percentage of revenue from operations) for the last two completed Fiscals, together with the corresponding figures for FY 2025-26, is set out below:

Vertical	FY 2025-26	FY 2024-25
Government & Public Services	18.41%	25.75%
Mining & Allied Services	29.83%	24.74%
Agriculture & Allied Services	23.69%	16.10%
Education	6.29%	14.82%
Industry & Trade Facilitation	16.49%	11.13%
Healthcare	5.16%	7.32%
Tourism	0.13%	0.14%

Government & Public Services and Mining & Allied Services together continue to be the Company's largest revenue-contributing verticals, together with a growing share from Industry & Trade Facilitation. Revenue mix by geography and by customer type for the last three completed Fiscals is set out below:

Revenue Mix by Geography

Particulars	FY 2025-26	FY 2024-25
Within India	92.21%	87.42%
Outside India	7.79%	12.58%

Revenue Mix by Clientele

Particulars	FY 2025-26	FY 2024-25
Government	61.33%	74.15%
Enterprise	23.98%	16.64%
Public Sector Undertakings	14.23%	7.21%
Development Agencies	0.46%	1.86%
Others		0.14%

D. OUTLOOK

The Company intends to continue growing its business by prioritising infrastructure improvements, advancing AI/ML-led innovation, and embracing sustainability, while ensuring efficient scalability and maximising customer value. Key elements of this strategy include continued investment in building advanced AI capabilities, both for client-facing solutions (automation, predictive analytics, data-driven insights) and for internal operations, alongside targeted talent acquisition and continuous skill development. The Company also intends to selectively pursue mergers, acquisitions and strategic partnerships to accelerate capability-building, strengthen vertical depth, and expand into new geographies and technology segments, while preserving its entrepreneurial culture and managing growth sustainably.

This strategy is set against an industry backdrop of continued growth in IT and digital spending globally and in India, sustained government focus on e-governance and AI-enabled public service delivery, and India's emergence as a hub for AI and data-driven services. The Company believes its established execution track record, sectoral depth, proprietary technology platforms and empanelments position it to participate in this growth, subject to the risks and concerns set out below.

E. RISKS AND CONCERNS

The principal risks and concerns identified by the Company, together with the steps taken or available context, are summarised below:

Risk	Context / Mitigating Factors
Customer concentration — the Company's top 10 customers contributed 70.54% of revenue from operations in Fiscal 2026.	The Company has long-standing relationships with several government agencies and enterprise clients across multiple verticals, and has seen the share of revenue from its top 3, 5 and 10 customers decline in recent Fiscals.
Working capital / receivables risk — Trade receivables turnover ratio declined to 2.98x in Fiscal 2026 from 4.09x in Fiscal 2025, reflecting an increase in average receivable period on account of large-scale government projects with longer credit terms.	Increase attributable to the composition of large government project contracts executed during the year.
Foreign exchange risk on revenue and costs from operations outside India (Africa, USA and Canada).	A large majority of revenue and costs remain Rupee-denominated, limiting the extent of net exposure.
Talent attrition — 16.6% in Fiscal 2026 (23.20% in Fiscal 2025).	The Company has instituted career development, referral, technical and leadership training, and rewards & recognition programmes; attrition moderated further to 16.6% for Fiscal 2026.
Contingent liability — outstanding bank guarantees (Consolidated) of ₹3,305.09 lakhs as at March 31, 2026 (₹3,012.23 lakhs as at March 31, 2025), issued by banks in favour of various government and other authorities in the ordinary course of the Company's tender-based business.	These guarantees, largely performance and earnest money deposit guarantees, are issued in the ordinary course of the Company's tender-based business; fixed deposits of ₹679.55 lakhs (Consolidated) were held as security against such guarantees as at March 31, 2026 (₹676.07 lakhs as at March 31, 2025), and no default has been reported in respect of these guarantees. Outstanding guarantees are monitored as part of the Company's capital management framework, under which the Net Debt to Equity ratio stood at 0.60x (Consolidated) as at March 31, 2026 (0.38x as at March 31, 2025).

Risk	Context / Mitigating Factors
Increase in finance costs (up 73.69% in Fiscal 2026 over Fiscal 2025) on account of higher utilisation of working capital and term loans.	Debt service coverage ratio moderated to 2.86x in Fiscal 2026 (3.16x in Fiscal 2025), reflecting higher finance costs and long-term borrowing repayments, while continuing to reflect adequate debt servicing capacity.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented internal control systems commensurate with the size and nature of its operations. Books of account are maintained using accounting software that has a feature of recording an audit trail (edit log) of all transactions, in compliance with Rule 3(1) of the Companies (Accounts) Rules, 2014, and this audit-trail feature operated throughout Fiscal 2026 for all relevant transactions. Internal project and financial workflows, including opportunity approval, estimation and quotation, and financial sanction which are managed through an in-house Enterprise Resource Planning (ERP) system, integrated with the Company's CRM and contract-management systems, to support disciplined decision-making across delivery, infrastructure, HR, finance and partner-management functions.

The Company holds a Capability Maturity Model Integration (CMMI) rating from the CMMI Institute and is System and Organization Controls (SOC) 2 Type II certified, involving independent audit of the design and operating effectiveness of controls relating to security, availability, confidentiality, processing integrity and privacy. The Audit Committee of the Board reviews, inter alia, the Management Discussion and Analysis of financial condition and results of operations, management letters/internal control observations issued by the statutory auditors, internal audit reports, and the adequacy of the Company's internal financial controls and risk management systems, in line with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. Following the isolated cyber incident referred to under 'Risks and Concerns' above, the Company has taken further steps to strengthen its internal controls, IT security protocols and employee awareness programmes.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the Companies Act, 2013 and Indian Accounting Standards (Ind AS). The table below sets out the Company's consolidated financial performance, together with each line item as a percentage of total income, for the last two completed Fiscals (₹ in lakhs):

Particulars	FY 2025-26	% of Total Income	FY 2024-25	% of Total Income
Revenue from Operations	22,595.58	98.79%	19,924.42	99.31%
Other Income	276.25	1.21%	138.31	0.69%
Total Income	**22,871.83**	100.00%	**20,062.74**	100.00%
Cost of Materials Consumed	1,255.28	5.49%	1,495.42	7.45%
Cost of Service Rendered	4,451.21	19.46%	4,842.96	24.14%
Employee Benefits Expense	10,456.26	45.72%	9,345.08	46.58%
Finance Costs	713.08	3.12%	410.55	2.05%
Depreciation and Amortisation Expense	609.19	2.66%	608.80	3.03%
Other Expenses	1,909.11	8.35%	1,313.96	6.55%
Total Expenses	**19,394.13**	84.79%	**18,016.77**	89.80%
Profit Before Exceptional Items and Tax	3,477.70	15.21%	2,045.97	10.19%
Exceptional Items:				
Statutory Impact of New Labour Codes	273.24	1.19%	-	0.00%
Profit Before Tax	3,204.46	14.01%	2,045.97	10.20%
Total Tax Expense	803.76	3.51%	635.60	3.17%
Profit for the Year (PAT)	**2,400.70**	10.50%	**1,410.37**	7.03%

Revenue and Other Income

Revenue from operations for Fiscal 2026 increased by 13.41% to ₹22,595.58 lakhs from ₹19,924.42 lakhs in Fiscal 2025, primarily attributable to a 137.54% increase in sales of products within India (to ₹3,494.01 lakhs) and an 8.75% increase in sales of services within India (to ₹17,341.58 lakhs), partly offset by a 29.80% decline in sales of services outside India (to ₹1,759.99 lakhs). Other income increased by 99.72% to ₹276.25 lakhs, primarily due to higher foreign exchange fluctuation gains and higher interest income, partly offset by lower write-back of liabilities no longer required and lower profit on sale of property, plant and equipment.

Expenses

Employee benefits expense, the largest expense line, increased by 11.89% to ₹10,456.26 lakhs in Fiscal 2026, driven by higher salaries and bonus expenses in line with business growth and hiring, and a one-off ₹273.24 lakhs statutory impact of new labour codes recognised during the year. Cost of materials consumed decreased by 16.06% to ₹1,255.28 lakhs, and cost of services rendered decreased by 8.09% to ₹4,451.21 lakhs, both reflecting a lower manpower cost component within cost of services rendered. Finance costs increased by 73.69% to ₹713.08 lakhs, primarily due to higher utilisation of working capital and term loans. Depreciation and amortisation expense was broadly stable at ₹609.19 lakhs (₹608.80 lakhs in Fiscal 2025). Other expenses increased by 45.29% to ₹1,909.11 lakhs, mainly on account of higher legal and professional charges (reflecting listing-related costs), higher incentives, and higher rent, rates & taxes and travel and conveyance costs.

Profitability

EBITDA for Fiscal 2026 was ₹4,523.72 lakhs, with an EBITDA margin of 20.02% (14.69% in Fiscal 2025). Profit before exceptional items and tax was ₹3,477.70 lakhs; after recognising a one-off ₹273.24 lakhs exceptional item relating to the statutory impact of new labour codes, profit before tax was ₹3,204.46 lakhs (₹2,045.97 lakhs in Fiscal 2025), an increase of 56.60%. Profit after tax increased by 70.19% to ₹2,400.70 lakhs (₹1,410.37 lakhs in Fiscal 2025), representing a PAT margin of 10.50% (7.03% in Fiscal 2025). Of the Fiscal 2026 profit after tax, ₹2,358.53 lakhs was attributable to shareholders of the Company and ₹42.17 lakhs to non-controlling interests, following the acquisition of Kwantify Solutions Private Limited as a subsidiary during the year.

Balance Sheet

Net worth (equity attributable to owners of the Company) stood at ₹10,267.00 lakhs as at March 31, 2026 (₹7,697.90 lakhs as at March 31, 2025), with a total debt-to-equity ratio of 0.70x (0.45x as at March 31, 2025). Return on Equity (annualised) was 26.66% for Fiscal 2026 (20.63% for Fiscal 2025) and Return on Capital Employed was 22.35% (21.95% for Fiscal 2025).

Cash Flow

Net cash used in operating activities was ₹554.76 lakhs in Fiscal 2026, as against net cash generated from operating activities of ₹871.60 lakhs in Fiscal 2025, primarily reflecting a ₹2,685.27 lakhs increase in trade receivables and a ₹1,418.77 lakhs increase in other assets on account of growth in large government project execution, partly offset by higher operating profit before working capital changes. Net cash used in investing activities increased to ₹1,838.95 lakhs (₹895.53 lakhs in Fiscal 2025), reflecting higher capital expenditure on property, plant and equipment and intangible assets under development, and the acquisition of Kwantify Solutions Private Limited during the year. Net cash from financing activities increased to ₹2,950.03 lakhs (₹31.22 lakhs in Fiscal 2025), driven by higher long-term borrowings raised to fund working capital and capital expenditure requirements. As a result, cash and cash equivalents increased to ₹543.19 lakhs as at March 31, 2026 (₹105.45 lakhs as at March 31, 2025).

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

As at March 31, 2026, the Company had 1,327 employees. The attrition rate of the Company's permanent employees was 16.6% for Fiscal 2026, compared to the attrition rate of 23.20% for Fiscal 2025.

The Company considers its employees a key factor in its success and has designed a strategic career development programme to encourage employees to enhance their skills, including referral programmes, technical training, leadership development, rewards and recognition, management development, and soft-skills development.

I. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (25% OR MORE, AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR)

Key Financial Ratio	FY 2025-26	FY 2024-25	% Change	Reason for Variance (≥25%)
Debtors Turnover Ratio	2.98	4.09	-27.13%	Decline driven by growth in trade receivables (up from ₹6,193.39 lakhs to ₹8,975.48 lakhs) on a higher proportion of large government project billings with longer credit cycles, outpacing revenue growth during Fiscal 2026.

Key Financial Ratio	FY 2025-26	FY 2024-25	% Change	Reason for Variance (≥25%)
Interest Coverage Ratio	5.49x	5.98x	-8.19%	Derived from disclosed EBIT and Finance Cost; not separately disclosed as a distinct line item in the audited financial statements. Variance is below the 25% disclosure threshold; no explanation is required.
Current Ratio	1.66	1.90	-12.48%	Variance is below the 25% disclosure threshold; no explanation is required.
Debt Equity Ratio	0.70	0.45	54.12%	Increase driven by higher utilisation of working capital and term borrowings (total debt up from ₹3,493.44 lakhs to ₹7,214.09 lakhs) to fund growth in trade receivables and capital expenditure during Fiscal 2026.
Operating Profit Margin (%)	20.02%	14.69%	36.28%	Improvement driven by operating leverage on higher revenue and a richer revenue mix, together with lower cost of materials and cost of services as a proportion of revenue.

Key Financial Ratio	FY 2025-26	FY 2024-25	% Change	Reason for Variance (≥25%)
Net Profit Margin (%)	10.50%	7.03%	49.36%	Improvement driven by higher revenue and operating margins and higher other income (led by foreign exchange gains), partly offset by a one-off ₹273.24 lakh statutory impact of new labour codes recognised during Fiscal 2026.

J. CHANGE IN RETURN ON NET WORTH

Particulars	FY 2025-26	FY 2024-25	% Change
Return on Net Worth (%)[4]	22.97%	18.32%	25.37%

[4] Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company / Net worth (equity attributable to owners of the Company, excluding non-controlling interests) at the end of the year, as per the Company's audited consolidated financial statements.

Return on Net Worth for Fiscal 2026 was 22.97%, as compared to 18.32% for Fiscal 2025 - an increase of 25.37%. This variance is at the 25% disclosure threshold; the increase was primarily driven by a 67.24% growth in profit after tax attributable to owners of the Company, which outpaced the growth in net worth. Net worth increased following the issuance of bonus shares aggregating ₹3,225.21 lakhs (capitalised from reserves) during Fiscal 2026 as part of the Company's pre-listing capital restructuring, together with profits retained during the year.

SECTION III

FINANCIAL STATEMENTS

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of CSM Technologies Limited
(Formerly known as CSM Technologies Private Limited)

OPINION

We have audited the accompanying standalone financial statements of CSM TechnologiesLimited (the "Company"), which comprise the Balance Sheet as at March 31, 2026 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2026, andnotes to the standalone financial statements including, a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rule, 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, its Profit, total comprehensive income, changes in equity and its cash flows for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA" s) 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 standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor's Response
1	Application of **Ind AS 115 "Revenue from Contract with Customers"**) involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a year. Disclosures which involve collation of information in respect of disaggregated revenue and period over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	**Principal Audit Procedures** Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: ◆ Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.

		◆ Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. ◆ Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. ◆ Selected a sample of continuing and new contracts and performed the following procedures: a. Read, analyzed, and identified the distinct performance obligations in these contracts. b. Compared these performance obligations with those identified and recorded by the Company. c. Considered the terms of the contracts to determine the transaction including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

		d. Sample in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. e. In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested access and change to management controls relating to these systems. f. Sample revenues disaggregated by type and service offering were tested with the performance obligations specified in the underlying contracts. ◆ Performed analytical procedures for the reasonableness of revenues disclosed by type of service offerings. ◆ Reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the years over the remaining performance obligations that will be satisfied subsequent to the balance sheet date.

2	Accounting treatment of Initial Public Offer Expenses: During the year, the Company incurred expenses aggregating to ₹370.00 lakh in connection with its proposed Initial Public Offer ("IPO"). These expenses were carried as Deferred IPO Expenses under Other Non-Current Assets as at 31 March 2026. Subsequent to the reporting date, the Company completed the IPO and its equity shares were listed on BSE on 2 July 2026. The accounting treatment of IPO-related expenses involves significant judgement in determining whether the expenditure is incremental and directly attributable to the issue of new equity shares and is therefore eligible for adjustment against equity in accordance with Ind AS 32, or whether any portion relates to listing, offer-for-sale or other activities and is required to be charged to the Statement of Profit and Loss. Considering the amount involved and the judgement required regarding classification, allocation and subsequent accounting treatment, this matter was considered to be a key audit matter. Refer Note 10 to the standalone financial statements.	**Our audit procedures included, among others:** ◆ Obtained an understanding of the Company's process and internal controls for identifying, recording and classifying IPO-related expenditure. ◆ Examined, on a sample basis, invoices, agreements, engagement letters and supporting documents relating to merchant bankers, legal advisers, registrars, stock exchanges and other professional service providers. ◆ Evaluated whether the expenditure was incremental and directly attributable to the issue of new equity shares in accordance with Ind AS 32. ◆ Assessed management's allocation of common expenses between the issue of new shares, listing-related activities, offer-for-sale components and other activities, wherever applicable. ◆ Reconciled the expenditure with the relevant records and IPO/offer documents. ◆ Considered the completion of the IPO and listing subsequent to the reporting date and evaluated the consequential accounting treatment of eligible expenditure against equity. Evaluated the adequacy of the related presentation and disclosures in the standalone financial statements.

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 information included in the Financial Performance highlights, Management Discussion and Analysis of Board's Report including Annexures to board's

Report, Business Responsibility Report, Report on Corporate Governance, Shareholder's Information and other information in Integrated Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

When we read the remaining other information, which we will obtain after the date of auditors' report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the 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 is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

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

   In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with provision of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 43 to the standalone financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

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

v. During the year ended 31st March, 2026, the Company has paid final dividend for FY 2024-25 at ₹ 0.10 per share amounting to ₹ 38.70 lakhs, which is in compliance with Section 123 of the Act, as applicable;

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For SRB & Associates
Chartered Accountants
Firm Regd. No-310009E

K. P. Swain
Partner
M.No: 306323

Date: July 20, 2026
Place: Bhubaneswar

UDIN: 26306323XTWBKK3074

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

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

To the best of our information and according to the explanation provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property. Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanation given to us, The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The company does not have any Inventory; hence Para 3(ii)(a) of the Order is not applicable to the Company.

According to the information and explanation given to us, the company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Also, the quarterly returns/statements filed by the Company with such banks and financial institution are in agreement with the books of account of the Company.

iii. The Company has made investments in equity and has also granted unsecured loans to Wholly Owned Subsidiary Companies and Other Parties during the Year.

(a) The details of loans provided during the Year are as follows:

(₹ in Lakhs)

Sr. No.	Nature of Company	Aggregate Amount paid during the Year	Balance Outstanding as at the end of the Year i.e., March 31, 2026
1	Wholly Owned Subsidiaries	203.48	1,356.28

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest;

(c) In our opinion and according to the information and explanations given to us, the schedule of repayment of principal and payment of interest with respect to loans and advances in the nature of loans, has been stipulated and the repayments or receipts are generally regular.

(d) In our opinion and according to the information and explanations given to us, there are no material amounts which are overdue for more than 90 days.

(e) According to the information and explanations given to us, no loans or advances in the nature of loan granted which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) In our opinion and according to the information and explanations given to us, no such cases are found where the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or of repayment.

iv. In our opinion and according to the information and explanation given to us, The Company has complied with the provisions of Section 185 and 186 of the Act.

v. The Company has not accepted any deposits or amount which are deemed to be deposits from the public. Hence, reporting under Para 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the activities carried on by the company.

vii. In respect of Statutory dues:

(a) According to the information and explanation given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services tax, Excise duty Cess and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Value added Tax, Goods and Service tax, Cess and any other statutory dues were in arrears, as at March 31, 2026, for a period of more than six months from the date they become payable.

(b) The disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are given as below:

STATEMENT OF DISPUTED DUES					
Name of the Statute	**Nature of Dues**	**Period to which the amount relates**	**DISPUTED Amount**	**Paid Under protest Rs. in Lakhs**	**Forum where dispute is pending**
			Rs. in Lakhs		
GST	GST	2021-22	1.00	0.10	GST Commissioner (Appeal)
TOTAL			**1.00**		

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

ix. Reporting under clause 3(ix) in respect of following are given as under:

(a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the Company has applied the term loans for the purpose of which those were obtained.

(d) According to the information and explanations given to us, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations or its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture and associates' companies.

x. (a) According to the information and explanations given to us, the Company has not raised moneys during the year through initial public offer or further public offer (including debt instruments) and hence reporting under Para 3(x)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of equity shares for the purposes for which they were raised.

xi. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the company or on the company has been noticed or reported during the year.

(b) No report has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us no whistle blower complaints were received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the reporting under the Para 3(xii)(a), 3(xii)(b),3(xii)(c) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the standalone financial statements of the Company as required by the applicable accounting standards.

xiv. Reporting under Para 3(xiv) of the Order is as under:

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

(b) We have considered, the internal audit reports of the Company, for the year under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with directors and therefore, reporting under clause (xv) of the order is not applicable to the Company.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a), 3(xvi) (b), 3(xvi) (c) and 3(xvi)(d) is not applicable.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the year ended March 31, 2026 and in the immediately preceding financial year 2024-25.

xviii. There has been no resignation of the statutory auditors of the Company during the year ended March 31, 2026 and accordingly Para 3(xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 year of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there is no amount is required to specified fund in compliance with second proviso to sub-section (5) of section 135 of the said Act

(b) In respect of ongoing projects, the company has transferred unspent amount to a special account, within a periodwith of thirty days from the end of the financial year in compliance with section 135(6) of the said Act;

xxi. The reporting under this clause 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 this report.

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation offinancial 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 (iii) 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 thefinancial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria internal control over financial reporting 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 ICAI.

Date: July 20, 2026
Place: Bhubaneswar

UDIN: 26306323XTWBKK3074

For SRB & Associates
Chartered Accountants
Firm Regd. No-310009E

K. P. Swain
Partner
M.No: 306323

CSM TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)
CIN : U62090OR1998PLC005380

STANDALONE BALANCE SHEET

as at 31st March, 2026

Amount in ₹ Lakh

Particulars	Note	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	5,116.83	5,263.00
(b) Right of Use Assets	4	396.81	500.89
(c) Capital Work-in-Progress	5	128.63	11.37
(d) Intangible Assets	7	134.95	124.15
(e) Intangible Assets Under Development	8	1,025.01	-
(f) Financial Assets	9		
(i) Investments in Subsidiary		236.50	56.01
(ii) Other Financial Assets		2,312.20	1,767.82
(g) Other Non-Current Assets	10	370.00	80.44
TOTAL NON - CURRENT ASSETS		**9,720.93**	**7,803.68**
Current Assets			
(a) Financial Assets			
(i) Investments	11	88.18	20.32
(ii) Trade Receivables	12	8,965.24	6,120.02
(iii) Cash and Cash Equivalents	13	241.69	38.85
(iv) Other Bank Balances	14	240.26	202.89
(v) Other Financial Assets	15	180.77	153.08
(b) Other Current Assets	16	2,824.07	2,197.33
(c) Income Tax Assets (Net)	17	118.44	34.97
TOTAL CURRENT ASSETS		**12,658.65**	**8,767.46**
Non-Current Assets held for Sale	18	15.05	15.05
TOTAL ASSETS		**22,394.63**	**16,586.19**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	3,870.25	641.62
(b) Other Equity	20	7,376.47	8,250.61
Total Equity		**11,246.72**	**8,892.23**

LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	2,229.55	2,130.62
(ii) Lease Liabilities	22	123.63	162.13
(b) Deferred Tax Liabilities (Net)	23	101.87	44.98
(c) Provisions	24	587.77	697.23
TOTAL NON-CURRENT LIABILITIES		**3,042.82**	**3,034.96**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	4,785.72	1,086.62
(ii) Lease Liabilities	22	39.38	114.08
(iii) Trade Payables:	25		
Total outstanding dues of micro enterprises and small enterprises		743.42	774.49
Total outstanding dues of creditors other than micro enterprises and small enterprises		427.94	766.65
(iv) Other Financial Liabilities	26	572.86	824.01
(b) Other Current Liabilities	27	1,153.39	1,023.23
(c) Provisions	28	356.38	43.92
Total Current Liabilities		**8,079.09**	**4,633.00**
Liabilities associated with Non-Current Assets held for Sale	18	26.00	26.00
TOTAL EQUITY AND LIABILITES		**22,394.63**	**16,586.19**

The accompanying notes are an integral part of the financial statements

In terms of Our Report of even date attached

For SRB & Associates
Chartered Accountants
Firm's Registration No : 310009E

For and on behalf of the Board of Directors of
CSM Technologies Limited

Khirod Prasad Swain, FCA
Partner
Membership No : 306323

(Priyadarshi Pany)
Chairman,
Managing Director & CEO
DIN.00824049

(Lagna Panda)
Whole-Time Director
DIN.02604669

Place: Bhubaneswar
Date: 20th July, 2026
UDIN: 26306323XTWBKK3074

(Neeraj Sahni)
Chief Financial Officer

(Shweta Janardhan Sharma)
Company Secretary

CSM TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)
CIN : U62090OR1998PLC005380

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

Amount in ₹ Lakh

Particulars	Note	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
INCOME			
Revenue from Operations	29	21,275.03	19,757.68
Other Income	30	366.66	222.91
Total Income		**21,641.69**	**19,980.59**
EXPENSES			
Cost of Materials Consumed	31	1,227.89	1,495.42
Cost of Service Rendered	32	5,046.47	5,092.20
Employee Benefits Expenses	33	9,550.55	8,954.38
Finance Costs	34	701.96	410.55
Depreciation and Amortization Expenses	35	598.23	605.02
Other Expenses	36	1,555.21	1,124.36
Total Expenses		**18,680.31**	**17,681.93**
Profit Before Exceptional Items and Tax		**2,961.38**	**2,298.66**
Exceptional Items			
Loss on Fair Valuation of Non Current Asset held for Sale	18	-	-
Statutory Impact of New Labour Codes	33	273.24	-
Profit Before Tax		2,688.14	2,298.66
Tax Expenses	37		
Current Tax		705.73	579.88
Deferred Tax		(16.44)	52.00
Income Tax Adjustment for Earlier Year		(26.50)	29.10
Total Tax Expenses		662.79	660.98
Profit for the Year		2,025.35	1,637.68
Other Comprehensive Income	38		

Items that will not be Reclassified to Profit and Loss:			
(a) Remeasurement gain/(loss) on Defined Benefit Plan through other Comprehensive Income		291.38	(6.64)
(b) Income Tax effect on (a) above		(73.33)	1.67
Total Other Comprehensive Income (Net of Tax)		218.05	(4.97)
Total Comprehensive Income (Net of Tax)		2,243.40	1,632.71
Earning per Equity Share (Face value of ₹ 10 per share)	39		
Basic & Diluted EPS (₹)		5.23	4.33

The accompanying notes are an integral part of the financial statements

In terms of Our Report of even date attached

For SRB & Associates
Chartered Accountants
Firm's Registration No : 310009E

For and on behalf of the Board of Directors of
CSM Technologies Limited

Khirod Prasad Swain, FCA
Partner
Membership No : 306323

(Priyadarshi Pany)
Chairman,
Managing Director & CEO
DIN.00824049

(Lagna Panda)
Whole-Time Director
DIN.02604669

Place: Bhubaneswar
Date: 20th July, 2026
UDIN: 26306323XTWBKK3074

(Neeraj Sahni)
Chief Financial Officer

(Shweta Janardhan Sharma)
Company Secretary

CSM TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)
CIN : U62090OR1998PLC005380

STANDALONE STATEMENT OF CASH FLOW STATEMENT

for the year ended 31st March, 2026

Amount in ₹ Lakh

	Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
A.	**Cash flow from Operating Activities:**		
	Net Profit/(Loss) before tax	2,688.14	2,298.66
	Adjusted for:		
	Depreciation and amortisation expenses	598.23	605.02
	Finance Cost	701.96	410.55
	Interest Income	(167.02)	(138.13)
	Property, Plant and Equipment Written Off	14.34	6.36
	Profit on Sale of Current investments (net)	-	(4.90)
	Profit on Sale of Property, Plant and Equipment (net)	6.37	(19.09)
	Gain on Termination of Lease	(10.80)	
	Liabilities no longer required written back	(7.46)	(31.17)
	Provision for doubtful receivables (Net)	12.55	(35.39)
	Receivables written off	12.35	117.48
	Increase in market value of investment	(2.87)	(0.32)
	Operating profit before working capital changes	**3,845.79**	**3,209.07**
	Changes in Working Capital:		
	Increase / (Decrease) in Trade Payables	(369.78)	210.28
	Increase / (Decrease) in Other Current Liabilities	130.16	498.01
	Increase / (Decrease) in Liabilities associated with Non-Current Assets held for Sale	-	10.00
	Increase / (Decrease) in Other Financial Liabilities	(251.16)	476.56
	Increase / (Decrease) in Provisions	501.83	110.24
	Decrease / (Increase) in Trade Receivables	(2,870.12)	(2,717.66)
	Decrease / (Increase) in Other Financial Assets	(396.79)	(356.66)
	Decrease / (Increase) in Other Assets	(916.30)	(101.94)
	Decrease / (Increase) in Bank Balance Other than Cash & Cash Equivalents	18.13	(15.00)
	Cash generated from Operations	**(308.23)**	**1,322.89**
	Payment of Taxes (Net)	(762.70)	(545.58)
	Net cash from / (used in) Operating Activities	**(1,070.93)**	**777.31**
B.	**Cash flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment	(282.66)	(179.80)
	Purchase of Intangible Assets	(91.69)	(28.13)
	Capital Work-in-progress	(117.26)	(843.16)

	Intangible Assets Under Development	(1,025.01)	-
	Purchase of Non-current Investments	(30.69)	-
	Purchase of Current Investments	(65.00)	(48.42)
	Receipts on sale of current investments	-	160.27
	Receipts on sale of Property, Plant and Equipment	1.02	30.30
	(Investment)/Redemption in Fixed deposits		
	-Deposits maturing within 3-12 months	(55.50)	277.94
	-Deposits maturing after 12 months	(175.27)	(321.35)
	Interest Income	167.03	138.13
	Net cash from / (used in) Investing Activities	**(1,675.03)**	**(814.23)**
C.	**Cash flow from Financing Activities:**		
	Proceeds on issue of Equity Shares	-	518.92
	Proceeds from Long-Term Borrowings	4,873.57	397.85
	Repayment of Long-Term Borrowings	(1,075.54)	(181.84)
	Repayment of Lease Liability	(125.95)	(135.38)
	Interest and Other Borrowing Cost paid	(684.58)	(383.04)
	Payment of Dividend	(38.70)	(182.63)
	Net cash from / (used in) financing activities	2,948.80	33.88
	Net Increase / (Decrease) in Cash and Cash Equivalents	**202.84**	**(3.04)**
	Opening Cash and Cash Equivalents	**38.85**	**41.89**
	Closing Cash and Cash Equivalents	**241.69**	**38.85**
Notes :			
1	**Closing Cash and Cash Equivalents (Refer Note-13)**	**241.69**	**38.85**
2	The above Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard 7 'Cash Flow Statements' notified by the Central Government under Companies (Indian Accounting Standards) Rules, 2015.		
3	Previous year's figures have been regrouped / rearranged, wherever necessary, to confirm to the current year's classification.		

The accompanying notes are an integral part of the financial statements

In terms of Our Report of even date attached

For SRB & Associates
Chartered Accountants
Firm's Registration No : 310009E

Khirod Prasad Swain, FCA
Partner
Membership No : 306323

Place: Bhubaneswar
Date: 20th July, 2026
UDIN: 26306323XTWBKK3074

For and on behalf of the Board of Directors of
CSM Technologies Limited

(Priyadarshi Pany)
Chairman,
Managing Director & CEO
DIN.00824049

(Lagna Panda)
Whole-Time Director
DIN.02604669

(Neeraj Sahni)
Chief Financial Officer

(Shweta Janardhan Sharma)
Company Secretary

CSM TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)

CIN : U62090OR1998PLC005380

STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital (Refer Note 19)

Particulars	No. of Shares	Amount in ₹ Lakh
Balance as at 01st April 2024	**6,297,732**	**629.77**
- Issue of Equity Shares	118,480	11.85
Balance as at 31st March 2025	**6,416,212**	**641.62**
Changes in equity share capital during the year		
- Issue of Equity Shares	34,200	3.42
- Bonus share issued	32,252,060	3,225.21
Balance as at 31st March 2026	**38,702,472**	**3,870.25**

B. Other Equity (Refer Note 20)

Amount in ₹ Lakh

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium Reserve	Retained earnings	Remeasurement of defined benefit plans	
Balance as at 01st April 2024	**-**	**6,476.69**	**(183.23)**	**6,293.46**
Profit for the year	-	1,637.68	-	1,637.68
Payment of Dividend	-	(182.63)	-	(182.63)
Premium on issue of shares	507.07	-	-	507.07
Remeasurements of post-employment benefit plans (net of tax)	-	-	(4.97)	(4.97)
Balance as at 31st March 2025	**507.07**	**7,931.74**	**(188.20)**	**8,250.61**
Profit for the year	-	2,025.35	-	2,025.35
Payment of Dividend	-	(38.70)	-	(38.70)
Bonus Shares issued during the year	-	(3,225.21)	-	(3,225.21)
Premium on issue of shares	146.38	-	-	146.38
Remeasurements of post-employment benefit plans (net of tax)	-	-	218.05	218.05
Balance as at 31st March 2026	**653.45**	**6,693.18**	**29.85**	**7,376.47**

In terms of Our Report of even date attached

For SRB & Associates
Chartered Accountants
Firm's Registration No : 310009E

For and on behalf of the Board of Directors of
CSM Technologies Limited

Khirod Prasad Swain, FCA
Partner
Membership No : 306323

(Priyadarshi Pany)
Chairman,
Managing Director & CEO
DIN.00824049

(Lagna Panda)
Whole-Time Director
DIN.02604669

Place: Bhubaneswar
Date: 20th July, 2026
UDIN: 26306323XTWBKK3074

(Neeraj Sahni)
Chief Financial Officer

(Shweta Janardhan Sharma)
Company Secretary

CSM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)
CIN : U62090OR1998PLC005380

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

1: CORPORATE INFORMATION & OVERVIEW

1.1 Corporate Information

CSM Technologies Limited ("the Company") was incorporated on 15th July, 1998 at Cuttack as "Cybertech Software and Multimedia Private Limited", a private limited company under the Companies Act 1956 and was granted a certificate of incorporation by the ROC. The name of the company "Cybertech Software and Multimedia Private Limited" was changed to CSM Technologies Private Limited on 13th October, 2014. CSM Technologies Private Limited was then converted into a public limited company under the Companies Act 2013, consequent to which, the name of our company was changed to CSM Technologies Limited and a fresh certificate of incorporation dated 29th July, 2025 was issued by the ROC. The registered office & corporate office of the company is located at Plot No. E/56, Infocity-1, Chandrasekharpur, Bhubaneswar, Khordha, Odisha, India, 751024.

The Company provides a wide range of Information Technology services relating to software development, software licensing & designing with a minimal up-gradation which looks into the business need, end-to-end business solutions, creation of web enabled applications, web portals, corporate-wise process integration, business critical application, data warehousing, system integration, turnkey projects, e-Governance, community development, system integration technology, process solutions and other related services.

1.2 Basis of Preparation of financial statement

The standalone financial information, has been prepared on the basis of relevant Ind AS that are effective as at the reporting dates in accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs.

The Standalone financial statements have been prepared on accrual and going concern basis in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

The standalone financial statements are presented in ₹ (Indian Rupees) and all values are rounded off to the nearest Lakh as per the requirements of Schedule III, unless otherwise stated.

1.3 Operating Cycle

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of operations, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

1.4 Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

a. Expected to be realised or intended to be sold or consumed in the Company's normal operating cycle;
b. Held primarily for the purpose of trading;
c. Expected to be realised within twelve months after the reporting period; or
d. Cash and cash equivalent (as defined in Ind AS 7), unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current maturities of non-current asset are also termed as current assets.

All other assets are classified as non-current.

A liability is classified as current when it is:

a. Expected to be settled in the Company's normal operating cycle;
b. Held primarily for the purpose of trading;
c. Expected to be settled within twelve months after the reporting period; or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current maturities of non-current liabilities are also termed as current liability.

All other liabilities are classified as non-current.

Company classifies deferred tax assets/(liabilities) as non-current assets /(liabilities). All other liabilities are classified as Non-Current.

1.5 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements.

The areas involving critical estimates or judgments are:

(i) Lease

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

(ii) Revenue Recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input cost and satisfaction of performance obligation. Provisions for estimated losses, if any, on partially executed contracts are recorded in the year in which such losses are estimated.

The company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer Note No-2.9).

(iii) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit, requires the Company to use assumptions. These assumptions have been explained under employee benefits note (Refer note 2.10).

(iv) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 41.

(v) Leave Encashment

Leave encashment liability is measured as per the policy of the Company and using actuarial valuation, which requires judgement in key assumptions — discount rate (based on government bond yields matching the obligation's tenure), salary escalation rate (based on expected inflation), and mortality rate (based on standard mortality tables) - and as these are long-term, complex estimates, the obligation is highly sensitive to assumption changes; hence all assumptions are reviewed at each reporting date, with sensitivity analysis disclosed in Note 41

(vi) Estimates related to useful life of property, plant and equipment & intangible assets

Depreciation on Property, plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013. (Refer note 2.1).

(vii) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(viii) Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(ix) Impairment of Financial Assets

The measurement of impairment of financial assets requires the use of estimates, as explained in the note on financial assets, financial liabilities, and equity instruments, under the section "Impairment of Financial Assets (Other Than at Fair Value)" in note 2.6.

(x) Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

(xi) Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

(xii) Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is determined using valuation techniques, including the Discounted Cash Flow (DCF) model. The inputs to these models are derived from observable market data, wherever possible. However, where such data is not available, judgement is applied in establishing fair values. This judgement includes evaluating factors such as liquidity risk, credit risk, and volatility. Changes in assumptions related to these factors could impact the reported fair value of financial instruments.

(xiii) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(xiv) Contingent liabilities and capital commitments

A Contingent liability is a possible obligation that arises from past events whose existence 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 but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

2: MATERIAL ACCOUNTING POLICIES

The following paragraphs provide a list of significant accounting policies adopted by the Company in preparation of the Financial statements. These policies have been consistently applied over the reported years, unless otherwise stated.

2.1 Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and impairment losses, if any. Such cost includes borrowing cost for long-term construction projects. The cost of an item of property, plant and equipment comprises of:

a. Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b. Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs incurred are included in the carrying amount of assets or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably and it is expected to be used for more than one year.

An item of Property, plant or equipment is derecognized upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on the disposal or retirement of an item of property plant and equipment is recognized in statement of profit and loss.

Each part of an item of Property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. Advance paid towards the acquisition of Property, plant and equipment outstanding at each reporting date is classified as capital advance under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work in progress'.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful lives of assets are as follows:

Building	50 - 60 years
Plant and machinery	6 - 10 years
Office equipment	5 - 15 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 years

The residual value of assets for depreciation purpose is considered at 5% of the original cost of the asset. The estimated useful life of the assets is reviewed at the end of each financial year.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.2 Intangible Assets (including intangible assets under development)

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Research costs are expensed as incurred. Software development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs, which can be capitalized include the cost of material, manpower cost, overhead costs that are directly attributable to prepare the asset for its intended use.

Intangible assets comprising of computer software purchased from outside are capitalised and amortised as per their estimated useful life of 3 years. Computer softwares developed in-house and amortised over 3 years

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.3 Depreciation and Amortisation

Depreciation is charged on Property, plant and equipment on a straight-line basis so as to expense the 'carrying cost less residual value' over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting financial year, with the effect of any change in estimate accounted for on a prospective basis.

However, assets which are built/constructed on leased space is depreciated over the period of lease or their useful lives whichever is shorter. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the asset is available for use.

Leasehold land is amortised over the period of lease.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

All assets costing ₹ 5,000 or below are depreciated fully in the year of purchase.

The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. However, if the useful life estimated is not more than one year, the entire amount is amortised in the year in which the software is purchased.

Amortization methods and useful lives are reviewed periodically including at each financial year end.

2.4 Investment Property

Investment properties are properties held to earn rental income and/or for capital appreciation. Investment property is initially recognized at cost, including transaction costs. Subsequent to initial recognition, investment property is measured using the cost model and is depreciated over its estimated useful life. Fair value of the investment property is disclosed in the notes to the financial statements, as required by Ind AS 40.

2.5 Leases

Company as a Lessee

The Company's lease assets classes primarily consist of lease for land & office space. The Company assess whether a contract contains lease, at inception of the contract. A contract is, or contains a lease, if the contract conveys the right to use of an identified asset for a period of time in exchange of the consideration. To assess whether the contract conveys right to control the identified asset, the Company assess whether:

The contract involves the use of an identified asset.

The Company has substantially all the economic benefits from the use of assets through the period of the lease.

The Company has right to direct the use of asset.

Lease and non-lease components:

The Company has elected the practical expedient provided under Ind AS 116 to not separate lease and non-lease components for all classes of underlying assets. Accordingly, the entire consideration is accounted for as a single lease component.

Right of Use Assets:

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liability:

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Short term leases and leases of low value assets :

The Company has elected not to apply the requirements of 'Ind AS 116 - Leases' to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 - Revenue from contracts with customers to allocate the consideration in the contract.

2.6 Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, except for trade receivables, which are initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than those at fair value through profit or loss) are added to or deducted from the fair value at initial recognition.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity. Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or have expired.

Cash and Cash Equivalents:

The Company considers all highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value to be cash equivalents. Cash and cash equivalents consist of balances with banks that are unrestricted in terms of withdrawal and usage. Cash and Cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial Assets at Amortised Cost

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

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows (that are solely payments of principal and interest) and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial Assets at Fair Value through Statement of Profit & Loss (FVTPL)

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

Investment in Subsidiaries

Investments in subsidiaries are measured at cost, less impairment loss, if any.

Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest method. While calculating the effective interest rate of loan liability, the company takes into account the processing fees and other initial expenses incurred for obtaining the loan if the amount so paid is in excess of ₹ 0.50 lakh. Otherwise the same is charged to Statement of Profit & Loss.

Equity Instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Derecognition of Financial AssetsA financial asset or, where applicable, a part of a financial asset or part of a Company of similar financial assets is primarily derecognized when:a) The right to receive cash flows from the assets have expired, orb) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Derecognition of Financial Liability:

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 between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in Statement of Profit & Loss.

Reclassification of Financial Assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original Classification	Revised Classification	Accounting Treatment
Amortized cost	Fair Value Through Profit or Loss	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in Statement of Profit & Loss.
Fair Value Through Profit or Loss	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. Effective interest rate is calculated based on the new gross carrying amount.
Amortized cost	Fair Value Through Other Comprehensive Income	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in other comprehensive income. No change in effective interest rate due to reclassification.
Fair Value Through Other Comprehensive Income	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in other comprehensive income is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
Fair Value Through Profit or Loss	Fair Value Through Other Comprehensive Income	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
Fair Value Through Other Comprehensive Income	Fair Value Through Profit or Loss	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in other comprehensive income is reclassified to Profit & Loss at the reclassification date.

Impairment of Financial AssetsThe Company assesses, at each balance sheet date, whether a financial asset or a group of financial assets is impaired. As per Ind AS 109, expected credit losses are measured through a loss allowance. The Company recognises lifetime expected credit losses for all contract assets and for all trade receivables that do not constitute a financing transaction.

In determining the allowance for expected credit losses, the Company applies a practical expedient by computing the expected credit loss allowance for trade receivables using a provision matrix. This provision matrix considers the Company's historical credit loss experience and is adjusted to incorporate forward-looking information. The expected credit loss allowance is based on the ageing of receivables and the allowance rates applied through the provision matrix.

For all other financial assets, expected credit losses are measured at an amount equal to either the 12-month expected credit losses or the lifetime expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

2.7 Foreign Currency

The Company's reporting currency and the functional currency for its operations is Indian Rupees (₹) being the principal currency of the economic environment in which it operates.

Transaction and Balances

A foreign currency transaction shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate, of the date on which the transaction first qualifies for recognition as per Ind AS, between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting year are translated at the exchange rates prevailing as at the end of reporting year. 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the year or in previous financial statements shall be recognized in statement of profit and loss in the year in which they arise. When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss shall be recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in statement of profit & loss, any exchange component of that gain or loss shall be recognized in Statement of Profit & Loss.

2.8 Fair Value Measurement

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 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.

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:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in level 1 that are observed for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between level of the fair value hierarchy at the end of the financial year in which the change has occurred. The management has an established control framework with respect to fair value measurement.

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

2.9 Revenue Recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from Time & material and Job contracts are recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method (‘POC method’) of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.
- The solutions offered by the Company may include supply of third-party equipment or

software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract fulfilment costs are generally expensed as incurred except for certain conditions which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence, whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract Asset is recognized when the Company has transferred goods or completed services to the customer but does not yet have an unconditional right to consideration. In such case revenue is recognised in line with the contract price in proportion to work executed by the company (net of discounts, rebates, returns, and taxes collected on behalf of statutory authorities).

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it controls the good or service before it is transferred to the customer. The company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price, or both, of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

The Company disaggregates revenue from contracts with customers by nature of services and geography.

Government Grant

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them are complied with, and the grants will be received. Government grants related to revenue are presented as an offset against the related expenditure in the Statement of Profit and Loss.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Rent income

Rent income is recognised on accrual basis in accordance with the terms of the relevant agreement.

Insurance Recoveries / Claims

Insurance claims with insurance company are recognised as income in the year in which the right to receive the claim amount from insurance company is established.

2.10 Employee Benefits Expenses

Defined Contribution Plan:

The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity funded are determined by an independent actuarial valuation made at the end of each financial year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur. Re-measurements are not reclassified to profit or loss in subsequent year.

Past service costs are recognized in statement of profit & loss on the earlier of:

The date of the plan amendment or curtailment

The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the special purpose interim standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. Company's contributions paid/ payable during the year to Provident Fund and Employee state insurance are recognized in statement of profit and loss.

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Employee benefits including salary is recognised in the year in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Gratuity:

Company provides for gratuity, a defined benefit retirement plan covering eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Gratuity Scheme is funded. Liability at each financial year is determined and charged to the Statement of Profit & Loss on the basis of actuarial valuation.

Provident fund:

All eligible employees of the Company are entitled to receive benefits from a provident fund which is a defined benefit plan. The periodical contibutions are deposited in Government administered provident fund by expensing to the statement of profit and loss as and when the liability arises.

Compensated Absence :

As compensated absence, all employees are entitled to Earned Leave (EL). However, to avail the EL the employee concerned should have put in at least 240 days of continuous working.

At the end of each financial year, if the unutilized Earned leave balance of an employee is 15 or less, then the entire unutilised leave is carried over to the next year. If the unutilized Earned Leave balnce is more than 15, then 15 Earned Leaves are carried over to the next year and the remaining is encashed and paid to the employee based on the employee's basic pay.

2.11 Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.12 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote. Contingent Assets are not recognized in the financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.13 Earnings per Share

In determining the Earnings per share, the Company considers profit attributable to the owners of the Company. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year unless issued at later date.

2.14 Borrowing Costs

Borrowing costs are expensed as and when the liability to pay arises. However, where the borrowing cost is directly attributable to any acquisition, construction or production of qualifying assets which takes substantial period of time to get ready for intended use, such attrubutable borrowing cost till the time the asset is ready for its intended use, is capitalized as part of the cost of such asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.15 Impairment

Periodically during the year but definitely at the end of each Financial year, the Company assesses whether there is any indication that an asset (tangible or intangible) needs to be impaired. If such indication exists, the entity estimates the recoverable amount of the asset. An asset is impaired when its carrying value exceeds its recoverable amount. Where an indication of impairment exists, the asset’s recoverable amount is estimated.

An asset’s recoverable amount is, higher of the asset’s or cash-generating unit’s value in use and its fair value less costs of disposal; and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.16 Share issue expenses

The company adopts Ind AS 32 for accounting of share issue expenses. Expenses associated with an equity transaction is accounted for as a deduction from equity, net of any related income tax benefit.

An expenses is treated as expense associated with an equity transaction if expenses is directly attributable to the equity transaction that otherwise would have been avoided.

The costs of an equity transaction that is abandoned are recognised as an expense immediately upon its abandonment.

2.17 Segment Reporting

Operating segment is a component of Company that engages in a business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transaction with any other component of Company, and for which discrete financial information is available. All operating segment results are reviewed by management to make decision about resources to be allocated to the segment and assess their performance.

The accounting policies adopted for segment are in conformity with the accounting policy adopted by the Company. Further, Inter segment revenue has been recognized based on transaction price agreed between two segments which is primarily market based.

Revenue and expenses have been identified to the segment on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the Company as a whole and are not allocable to segment on a reasonable basis, have been included under "un-allocated corporate expenses net of un-allocated income".

2.18 Prepaid Expenses

Expenditure of ₹ 25,000/- or less, in each case, incurred in advance of the subsequent year(s) are charged off as expenses of the current year.

Bank guarantee charges are recognized and amortized over the validity period of the respective bank guarantees.

During FY 2025-26, The Board was informed that Bank Guarantee ("BG") charges have historically been recognized as an expense in full in the year of incurrence. BG charges aggregated to ₹1.22 crore, which is significantly higher as compared to previous financial years, and a substantial portion of such charges relates to Bank Guarantees whose validity extends beyond the current financial year.

Management reviewed the accounting treatment and noted that an amount of approximately ₹86.19 lakhs pertains to future accounting periods based on the remaining validity period of the respective Bank Guarantees. In line with the Matching Concept, Accrual Basis of Accounting and applicable Indian Accounting Standards (Ind AS), management proposed that BG charges be recognized and amortized over the validity period of the respective Bank Guarantees instead of being fully charged to the Statement of Profit and Loss in the year of incurrence.

The Board further noted that the impact of the revised accounting treatment on earlier financial years was evaluated by the management and it was observed that the amount relating to future accounting periods in such earlier years was not material in relation to the turnover and overall financial statements of the Company. Accordingly, considering the materiality principles under applicable Indian Accounting Standards (Ind AS), the

Board noted that restatement/reclassification of prior period financial statements is not considered necessary and the revised accounting treatment shall be implemented prospectively from FY 2025-26.

The revised treatment would result in a more appropriate matching of costs with the periods benefiting from such Bank Guarantees, improve the presentation of financial performance, ensure consistency in accounting treatment and provide a more reliable presentation of the financial performance of the Company.

2.19 Prior Period / Extraordinary Adjustments

Expenditure / Receipts relating to the particular year, coming to notice after closure of the Accounts i.e. after the cut off date, are booked under the relevant head of expenditure / receipt of the next year, if the amount involved is not more than the materiality decided by management. In case the amount is more than the materiality as per management, the provisions contained in Ind AS 8 are applied for determination of its accountal under natural head of account of Current year / Prior period / Extraordinary Expenditure / Income.

CSM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)
CIN : U62090OR1998PLC005380

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Note 3: Property, Plant and Equipment

Amount in ₹ Lakh

Particulars	Buildings	Furnitures & Fixtures	Computer	Servers and Networks	Electrical Installations and Equipment	Motor Vehicles	Office Equipment	Total
Gross Carrying Amount								
Balance as at 01st April 2024	1,147.48	333.04	630.22	216.43	137.46	130.17	89.21	**2,684.00**
Additions	2,549.20	323.80	45.63	6.52	234.21	116.25	76.56	**3,352.16**
Deductions/ Adjustments	0.13	7.85	1.45	-	-	15.46	-	**24.90**
Balance as at 31st March 2025	**3,696.55**	**648.99**	**674.39**	**222.95**	**371.67**	**230.96**	**165.76**	**6,011.27**
Accumulated Depreciation								
Balance as at 01st April 2024	20.40	38.04	213.35	33.13	14.87	15.12	18.03	**352.93**
Depreciation charge for the year	33.79	45.14	219.15	37.12	19.66	26.39	21.43	**402.67**
Deductions/ Adjustments	-	2.03	0.63	-	-	4.67	-	**7.33**
Balance as at 31st March 2025	**54.19**	**81.15**	**431.87**	**70.25**	**34.53**	**36.84**	**39.45**	**748.27**
Net Carrying Amount as at 31st March 2025	**3,642.36**	**567.84**	**242.52**	**152.70**	**337.15**	**194.12**	**126.31**	**5,263.00**
Gross Carrying Amount								
Balance as at 01st April 2025	3,696.55	648.99	674.39	222.95	371.67	230.96	165.76	**6,011.27**
Additions	9.03	23.62	121.23	105.90	1.41	16.21	5.25	**282.66**
Deductions/ Adjustments	-	10.25	11.56	2.20	2.11	-	4.58	**30.70**
Balance as at 31st March 2026	**3,705.58**	**662.36**	**784.06**	**326.65**	**370.97**	**247.17**	**166.44**	**6,263.23**
Accumulated Depreciation								
Balance as at 01st April 2025	54.19	81.15	431.87	70.25	34.53	36.84	39.45	**748.27**
Depreciation charge for the year	70.27	63.63	143.54	39.46	36.49	29.90	23.81	**407.09**
Deductions/ Adjustments	-	2.68	3.77	0.52	0.31	-	1.70	**8.98**
Balance as at 31st March 2026	**124.45**	**142.11**	**571.63**	**109.19**	**70.71**	**66.74**	**61.57**	**1,146.39**
Net Carrying Amount as at 31st March 2026	**3,581.12**	**520.26**	**212.43**	**217.46**	**300.26**	**180.43**	**104.88**	**5,116.83**

CSM TECHNOLOGIES LIMITED

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 4 : Right of Use (ROU) Assets

Amount in ₹ Lakh

Particulars	Leasehold Land	Leasehold Office Space	Total
Gross Carrying Amount			
Balance as at 01st April 2024	328.34	409.08	**737.41**
Additions	-	-	**-**
Deductions/Adjustments	-	-	**-**
Balance as at 31st March 2025	**328.34**	**409.08**	**737.41**
Accumulated Depreciation			
Balance as at 01st April 2024	6.40	109.51	**115.90**
Depreciation charge for the year	6.40	114.22	**120.62**
Deductions/ adjustments	-	-	**-**
Balance as at 31st March 2025	**12.79**	**223.73**	**236.52**
Net Carrying Amount as at 31st March 2025	**315.55**	**185.34**	**500.89**
Gross Carrying Amount			
Balance as at 01st April 2025	328.34	409.08	**737.41**
Additions	(0.00)	75.84	**75.84**
Deductions/Adjustments	8.27	172.50	**180.77**
Balance as at 31st March 2026	**320.07**	**312.41**	**632.48**
Accumulated Depreciation			
Balance as at 01st April 2025	12.79	223.73	**236.52**
Depreciation charge for the year	6.17	104.07	**110.25**
Deductions/ adjustments	-	111.10	**111.10**
Balance as at 31st March 2026	**18.96**	**216.71**	**235.67**
Net Carrying Amount as at 31st March 2026	**301.10**	**95.70**	**396.81**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 5 : Capital Work-in-Progress

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	11.37	2,340.57
Add: Additions during the year	117.26	843.16
Less: Capitalised during the year	-	3,172.36
Less: Written off during the year	-	-
Total	**128.63**	**11.37**

05.1 Ageing Schedule

Particulars	Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress as at 31st March 2025	11.37	-	-	-	**11.37**
Projects in progress as at 31st March 2026	117.26	11.37	-	-	**128.63**

Note: The company does not have projects in Capital Work-In-Progress under development at the end of any of the reported periods, whose completion is overdue or projects whose cost has exceeded its cost as per its original plan.

CSM TECHNOLOGIES LIMITED

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 7 : Intangible Assets

Amount in ₹ Lakh

Particulars	Software
Gross carrying amount	
Balance as at 01st April 2024	241.71
Additions	36.49
Deductions/ adjustments	-
Balance as at 31st March 2025	**278.20**
Accumulated Amortization	
Balance as at 01st April 2024	72.32
Amortization charge for the year	81.73
Deductions/ adjustments	-
Balance as at 31st March 2025	**154.05**
Net Carrying Amount as at 31st March 2025	**124.15**
Gross carrying amount	
Balance as at 01st April 2025	278.20
Additions	91.69
Deductions/ adjustments	-
Balance as at 31st March 2026	**369.89**
Accumulated Amortization	
Balance as at 01st April 2025	154.05
Amortization charge for the year	80.89
Deductions/ adjustments	-
Balance as at 31st March 2026	**234.94**
Net Carrying Amount as at 31st March 2026	**134.95**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 8: Intangible Assets Under Development* **Amount in ₹ Lakh**

Particulars	Software
Balance as at 01st April 2024	**8.35**
Addition during the year	-
Less : Capitalised during the year	8.35
Balance as at 31st March 2025	**-**
Balance as at 01st April 2025	**-**
Addition during the year#	1,025.01
Less : Capitalised during the hear	-
Balance as at 31st March 2026	**1,025.01**

*Intangible assets under development comprises of cost related to internally developed (partially) softwares to be used as product(s). The amount of ₹ 1025.01 Lakh (31st March 2025: ₹ NIL) includes cost of manpower engaged for the development, hardware and license cost used for such development. The following are the partially developed software the cost of which is disclosed as intangible assets under development.

- **CSM AI Foundry**: an integrated artificial-intelligence and machine-learning development framework
- **Plantric**: an AI-enabled project planning, monitoring and smart-delivery platform
- **LCNC Framework**: a low-code/no-code rapid application-development platform
- **cSigner**: a digital-signing and signature-verification platform
- **Aadhaar Secure Vault**: a secure Aadhaar data-management, tokenisation and compliance platform
- **Tendrils ERP**: an integrated enterprise-resource-planning platform covering human resources, payroll, finance, projects, procurement and other operational functions.

Management has carried out an impairment evaluation of its Intangible assets including IAUD as at March 31, 2026 and concluded that no impairment is considered necessary as the recoverable amounts of the individual cash generating units (CGUs), are higher than their respective carrying amounts. The recoverable amounts of the individual CGUs were determined using the value-in-use method. Key assumptions used in the value-in-use method include revenue growth projections, margin percentage, terminal growth rate and discount rate (incremental borrowing rate). No reasonable possible change in the assumptions individually would result in the recoverable amount of the CGUs being equal to their carrying amount.

Intangible Assets under development Ageing Schedule **Amount in ₹ Lakh**

Particulars	Intangible Assets under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress as at 31st March 2025	-	-	-	-	-
Projects in progress as at 31st March 2026	1,025.01	-	-	-	**1,025.01**

Note: The company does not have projects in Intangible Assets under development at the end of any of the reported periods, whose completion is overdue or projects whose cost has exceeded its cost as per its original plan.

Note 9: Financial Assets

Note 9A: Investments in Subsidiaries **Amount in ₹ Lakh**

Particulars	As at 31st March 2026	As at 31st March 2025
(Carried at cost, unless stated otherwise)		
Investment in Wholly Owned Subsidiary	56.01	56.01
Investment in Other Subsidiary	180.49	-
	236.50	**56.01**

Investment in Subsidiaries (Unquoted)

Name of the Firm	Number of Shares	% of Holding	As at 31st March 2026	As at 31st March 2025
CSM Technologies DWC LLC, UAE	300,000	**100%**	54.59	54.59
CSM Technologies INC, USA	100	**100%**	0.08	0.08
CSM Tech Limited, Kenya	1,000	**100%**	0.61	0.61

CSM Tech Corp, Canada	100	**100%**	0.06	0.06
CSM Technologies Africa Ltd., Rwanda	100	**100%**	0.67	0.67
Kwantify Solutions Private Limited, India	107,434	**90%**	180.49	-
Total			**236.50**	**56.01**

Refer Note 40

Note 9B : Other Financials Assets **Amount in ₹ Lakh**

Particulars	As at 31st March 2026	As at 31st March 2025
Advances to Related Parties	**1,641.90**	**1,263.40**
Security Deposit	5.56	14.95
Less : Provision	-	-
Sub-Total	**5.56**	**14.95**
Fixed deposits maturing after 12 months*	664.74	489.47
Total	**2,312.20**	**1,767.82**

* Refer Note 43 for Fixed Deposits held as securities against bank guarantees

Note 10 : Other Non-Current Assets **Amount in ₹ Lakh**

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred IPO Expenses	370.00	80.44
Total	**370.00**	**80.44**

Note 11 : Current Investment **Amount in ₹ Lakh**

Particulars	As at 31st March 2026	As at 31st March 2025
(Investments carried at fair value through Statement of Profit & Loss)		
In Liquid Mutual Fund Units (Quoted)	88.18	20.32
Total	**88.18**	**20.32**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 12 : Trade Receivable

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables - Within India		
(Unsecured, Considered Good)		
Dues from Related Parties	1.12	-
Dues from Others	7,983.89	5,328.66
Less: Allowances for expected credit loss	(98.60)	(86.05)
Sub - Total	**7,886.41**	**5,242.61**
Trade Receivables - Outside India		
(Unsecured, Considered Good)		
Dues from Related Parties	226.53	75.07
Dues from Others	852.30	802.34
Less: Allowances for expected credit loss	-	-
Sub - Total	**1,078.83**	**877.41**
Total	**8,965.24**	**6,120.02**

12.1 Ageing Schedule

Trade Receivable ageing as at 31st March 2026

Amount in ₹ Lakh

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	4,256.32	3,980.18	387.20	337.40	2.18	5.64	8,968.91
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-		5.64	89.29	94.93
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-

Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit impaired	-	-	-	-	-	-	-
Total	**4,256.32**	**3,980.18**	**387.20**	**337.40**	**7.82**	**94.93**	**9,063.84**
Less: Allowance for expected credit losses							**98.60**
Net Trade Receivables							**8,965.24**

Trade Receivable ageing as at 31st March 2025

Amount in ₹ Lakh

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	2,936.29	2,732.41	261.97	142.76	24.02	22.57	6,120.02
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-		5.64	80.41	86.05
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit impaired	-	-	-	-	-	-	-
Total	**2,936.29**	**2,732.41**	**261.97**	**142.76**	**29.66**	**102.98**	**6,206.07**
Less: Allowance for expected credit losses							**86.05**
Net Trade Receivables							**6,120.02**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 13 : Cash and Cash Equivalents

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Cash in Hand	-	-
Balances with Bank:		
In Current Accounts	39.54	0.94
In Fixed Deposit having maturity less than 3 months*	196.83	37.91
Others (Pre-Paid Foreign Currency Card)	5.32	-
Total	**241.69**	**38.85**

* Refer Note 43 for Fixed Deposits held as securities against bank guarantees

Note 14: Other Bank Balances

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
In Fixed Deposits with maturity more than 3 months but less than 12 months*	227.06	171.56
In CSR unspent account	13.20	31.33
Total	**240.26**	**202.89**

* Refer Note 43 for Fixed Deposits held as securities against bank guarantees

Note 15 : Other Financial Assets

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Accrued Interest	**60.04**	**26.83**
Security Deposit	66.82	56.07
Less : Provision	4.74	4.74

Sub Total	**62.08**	**51.33**
Earnest money deposits (EMD)	103.21	119.48
Less : Provision	44.56	44.56
Sub Total	**58.65**	**74.92**
Total	**180.77**	**153.08**

Note 16 : Other Current Assets

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Other Advances to Related Parties	11.48	7.90
Contract Assets	2,325.57	1,837.42
Prepaid Expense	246.32	207.87
Balance with Government Departments	136.44	80.22
Capital Advances	20.83	19.41
Advance to Employees	11.37	13.40
Other Advances	72.05	31.12
Total	**2,824.07**	**2,197.33**

Note 17 : Income Tax Assets

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Income Tax	824.18	614.85
Less : Provision for Income Tax	705.74	579.88
Total	**118.44**	**34.97**

CSM TECHNOLOGIES LIMITED
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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 18 : Non-Current Assets held for Sale

Assets are classified as "held for sale" if their carrying amount is to be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as "held for sale", the assets are measured in accordance with the company's accounting policies. Once classified as "held for sale", the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write-downs on initial classification or subsequent remeasurement are recognised in the statement of profit and loss.

On 3rd December, 2013, the company had purchased a flat which was considered as an investment property. Thereafter, the company wanted to sell this property. On 3rd August 2022, the company entered into an agreement for sale of this property.

Accordingly, the investment property has been classified as "Held for sale" as per Ind AS-105 and measured at lower of carrying amount or fair value less cost to sell. The details of asset is stated below.

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current Assets held for Sale		
Investment Property (Measured at Carrying Cost)	15.05	15.05
Total	**15.05**	**15.05**
Liabilities associated with Non-Current Assets held for Sale		
Advance against Investment Property held for Sale	26.00	26.00
Total	**26.00**	**26.00**
Loss recognised in Statement of Profit & Loss		
Carrying Cost	15.05	15.05
Fair Value	28.00	28.00
Loss recognised in Statement of Profit & Loss	-	-

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Note 19 : Equity Share Capital

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised:		
6,00,00,000 (As at 31st March 2025: 2,00,00,000) Equity Shares of ₹10 each	6,000.00	2,000.00
	6,000.00	**2,000.00**
Issued, subscribed and paid-up capital:		
3,87,02,472 (As at 31st March 2025 : 64,16,212) Equity Shares of ₹10 each	3,870.25	641.62
	3,870.25	**641.62**

A) Terms / Rights attached to Equity Shares:

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

The final dividend on Equity shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The company declares and pays dividends after deducting applicable taxes.

B) Summary of movement in the Equity share capital is as follows:

Particulars	For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
	Number of shares	Amount in ₹ Lakh	Number of shares	Amount in ₹ Lakh
Outstanding as at the beginning of the year	6,416,212	641.62	6,297,732	629.77
Fresh issue of shares	34,200	3.42	118,480	11.85
Bonus share issued during the year	32,252,060	3,225.21	-	-
Outstanding as at the end of the year	**38,702,472**	**3,870.25**	**6,416,212**	**641.62**

C) Shareholder holding more than 5 percent Equity shares of the Company:

Particulars	For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Priyadarshi Pany	36,226,332	93.60%	6,003,522	93.57%

D) Shares held by Promoters

As at 31st March 2026

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% of Changes
Priyadarshi Pany	6,003,522	30,222,810	36,226,332	93.60%	503.42%
Lagna Panda*	-	-	-	-	-
Total	**6,003,522**	**30,222,810**	**36,226,332**	**93.60%**	**-**

As at 31st March 2025

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% of Changes
Priyadarshi Pany	6,003,522	-	6,003,522	93.57%	-
Lagna Panda*	-	-	-	-	-
Total	**6,003,522**	**-**	**6,003,522**	**93.57%**	**-**

*Lagna Panda has been appointed as an executive Director w.e.f. 20th January, 2025.

E) For the period of preceding five years as on the Balance Sheet date, the:

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.*	34,200
(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares During FY 2022-23 : In March 2023, Bonus Issue of 20:1 has been issued aggregating to 59,97,840 shares During FY 2025-26 : In July 2025, Bonus Issue of 5:1 has been issued aggregating to 3,22,52,060 shares	38,249,900
(c) Aggregate number and class of shares bought back	-

*Refer Note 40

Note 20 : Other Equity

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Securities Premium	653.45	507.07
(b) Retained earnings	6,693.18	7,931.74
(c) Other Comprehensive Income	29.85	(188.20)
Total	**7,376.47**	**8,250.61**

(a) Securities Premium

Amount in ₹ Lakh

	As at 31st March 2026	As at 31st March 2025
Opening Balance	507.07	-
Add: During the year	146.38	507.07
Total	**653.45**	**507.07**

(b) Retained Earnings

Amount in ₹ Lakh

	As at 31st March 2026	As at 31st March 2025
Opening Balance	7,931.74	6,476.69
Add: Profit for the year	2,025.35	1,637.68
Less: Final Dividend	(38.70)	(47.23)
Less: Interim Dividend	-	(135.40)
Less: Bonus Issue	(3,225.21)	-
Total	**6,693.18**	**7,931.74**

(c) Other Comprehensive Income

Amount in ₹ Lakh

	As at 31st March 2026	As at 31st March 2025
Items that will not be reclassified to Statement of Profit or Loss		
Remeasurements of post-employment benefit obligations		
Opening Balance	(188.20)	(183.23)
Add: During the year	218.05	(4.97)
Total	**29.85**	**(188.20)**

20.1 The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Company distributes dividend after deducting applicable withholding income tax.

20.2 The amount of per-share dividend paid as a distribution to equity shareholders, in accordance with the Companies Act, 2013, for the following year is as follows:

(in ₹ Per Share)

Particulars	As at 31st March 2026	As at 31st March 2025
-Final dividend for FY 2023-24	-	0.75
-Interim dividend for FY 2024-25	-	2.15
-Final dividend for FY 2024-25	0.10	-
-Interim dividend for FY 2025-26	0.60	-

During the year ended 31st March, 2026, on account of the final dividend for 2024-25 and interim dividend for 2025-26, the Company has incurred a net cash outflow of ₹ 270.92 lakh.

The Board of Directors at it meetingon 20th July, 2026, recommended a final dividend of ₹ 0.50 per equity share for the financial year ended 31st March, 2026. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the company, and if approved, would result in a net cash outflow of approximately ₹ 258.02 lakh during the financial year 2026-27 and the same will be accounted accordingly.

During the year ended 31st March, 2025, on account of the final dividend for 2023-24 and interim dividend for 2024-25, the Company has incurred a net cash outflow of ₹ 182.63 lakh.

Nature and Purpose of Reserves

Retained Earnings: Retained earnings are the profit/ (loss) that the Company has earned/ incurred till date and includes re-measurement loss/ (gain) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

Securities Premium: The amount received in excess of the par value of equity shares has been classified as securities premium.

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Note 21 : Borrowings **Amount in ₹ Lakh**

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current		
Term Loan from Bank	2,127.67	2,130.62
Term Loan from Others	101.88	-
Sub-total	**2,229.55**	**2,130.62**
Current		
Working Capital Loan From Bank	3,055.44	754.64
Term loan from Bank	1,682.59	331.98
Term Loan from Others	47.68	-
Sub-total	**4,785.72**	**1,086.62**
Total	**7,015.27**	**3,217.23**

Details of all outstanding borrowings of the entity are given below:

SI No.	Type	Secured loan/ Unsecured loan	Financed by	Date of Sanction	Loan Amount (₹ Lakh)	Number of monthly installments	Interest Rate (p.a.)	EMI/ Instalment (₹ Lakh)
1	Working Capital Loan From Bank	Secured loan	Punjab National Bank	30-Nov-21	46.00	36	RLLR + BSP (0.25%)	1.28
2	Term loan from Bank	Secured loan	Punjab National Bank	22-Oct-21	400.00	54	RLLR + BSP (0.25%) + Spread (1%) - Concession (0.50%)	7.41
3	Term loan from Bank	Secured loan	Punjab National Bank	9-Aug-23	2,150.00	105	RLLR + BSP (0.25%) + Spread (1%) - Concession (0.50%)	14.00
4	Term loan (Vehicle) from Bank	Secured loan	Punjab National Bank	12-Jan-22	15.00	84	6.75%	0.23
5	Term loan (Vehicle) from Bank	Secured loan	Punjab National Bank	18-Oct-22	12.00	84	8.35%	0.19

6	Term loan (Vehicle) from Bank	Secured loan	HDFC Bank	16-Jun-23	29.86	84	8.60%	0.47
7	Term loan (Vehicle) from Bank	Secured loan	HDFC Bank	11-Jul-23	13.87	84	8.75%	0.22
8	Term loan (Vehicle) from Bank	Secured loan	HDFC Bank	25-Jul-23	20.00	60	8.80%	0.41
9	Term loan (Vehicle) from Bank	Secured loan	HDFC Bank	29-May-24	86.90	84	8.80%	1.39
10	Term loan (Vehicle) from Bank	Secured loan	HDFC Bank	28-Nov-24	20.11	60	8.85%	0.41
11	Term loan (Vehicle) from Others	Secured loan	Bajaj Finance Limited	12-Apr-25	10.08	84	9.60%	0.17
12	Term loan (Vehicle) from Others	Secured loan	Bajaj Finance Limited	12-Apr-25	4.01	96	9.60%	0.06
13	Term loan from Bank	Unsecured loan	Kotak Mahindra Bank	26-Mar-25	150.00	24	14.50%	7.24
14	Term loan from Bank	Unsecured loan	Yes Bank Limited	18-Apr-25	50.00	36	15.50%	1.75
15	Term Loan from Others	Unsecured loan	India Infoline Finance Limited	17-Apr-25	50.59	36	16.00%	1.78
16	Term Loan from Others	Unsecured loan	L&T Finance	17-Apr-25	75.00	48	15.00%	2.09
17	Term Loan from Others	Unsecured loan	Tata Capital Limited	16-Apr-25	50.00	36	15.00%	1.73
18	Term Loan from Others	Unsecured loan	HDFC Bank	1-Jan-26	101.89	36	12.50%	3.41
19	Term Loan from Others	Unsecured loan	ICICI Bank	16-Jan-26	200.00	24	14.00%	9.67
20	Term loan from Bank	Unsecured loan	TReDS Platform*	-	1,260.40	-	9.00% to 9.90%	-

*RBI has facilated a regulated digital platform name Trade Receivables Discounting System (TReDS) that enables MSMEs to convert their trade receivable to cash. CSM has registered in the TReDS platform as a corporate buyer. The unsecured loan availed through the TReDS platform consists of loans availed on various dates. The outstanding balance on reporting date pertains to Punjab National Bank and Bank of Baroda. The interest on this loan is paid upfront while availing the loan. The principal amount is repayable at the end of the loan tenure which varies upto 7 months.

As per the bank loan sanction letter for availing Term loan & Working Capital Loans (Sl. 1 to 3) of Punjab National Bank, the interest rates mentioned above are subject to change in RLLR, change in Bank/RBI guidelines and change in risk profile of the company. The details of security offered to bank for availaing the loans are given below:

1. PRIMARY SECURITY

(i) For Working Capital:

Hypothecation of receivables /book debts and exclusive charge in all other current assets both present and future.

(ii) For BG Limit:

General Indemnity & Charge on current assets of the company.

(iii) For Term Loan:

a. Exclusive charge on fixed assets of the company (Present & Future).

b. Equitable mortgage of leasehold IDCO Plot no. E/56, Revenue Plot no. 1(p), Revenue Khata no. 612, Mouza-Chandrasekharpur, Bhubaneswar.

c. Equitable mortgage of leasehold IDCO Plot no. E/42/H & E/42/I (Vacant Land), Revenue Plot no. 1(p), Revenue Khata no. 612, Mouza-Chandrasekharpur, Bhubaneswar.

d. Equitable mortgage of leasehold IDCO Plot no. E/42/J, Revenue Plot no. 1(p), Khata no. 612, Mouza-Chandrasekharpur, Bhubaneswar.

2. COLLATERAL SECURITY:

Equitable mortgage/ exclusive charge over below mentioned properties.

Hypothecation/mortage of all Block Assets/ Immovable Properties in the name of the company including the following:

Extension of equitable mortgage of IP (Land & building) of plot no.N3/312, IRC Village, Jaydev Vihar, Bhubaneswar. Owner of the property is Priyadarshi Pany, Managing Director.

Extension of equitable mortgage of IP (Land & building) of plot no.62, Sub-plot no.57, Khata no. 141, Mouza- Trahi Achyuta Nagar, Thana- Balipatana, No.4/100, Tahasil- Bhubaneswar, No.391(KA), Dist.- Khordha. Owner of the property is Priyadarshi Pany, Managing Director.

Fixed deposits comprise ₹40.79 lakh (present value ₹43.56 lakh) with Punjab National Bank and ₹120.00 lakh (present value ₹120.94 lakh) with ICICI Bank.

3. PERSONAL GUARANTEE:

Personal Guarantee of Shri Priyadarshi Pany, Managing Director and Smt. Sushama Pany, erstwhile Director.

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Note 22 : Lease Liabilities

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current*	123.63	162.13
Current*	39.38	114.08
Total	**163.00**	**276.21**

* Refer Note 42

Note 23 : Net Deferred Tax Assets / (Liabilities)

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities		
PPE, ROU and Intangible Assets	(366.80)	(334.48)
Liquid Investments	(0.80)	(0.08)
Borrowings	(5.16)	(2.77)
	(372.76)	**(337.33)**
Deferred Tax Assets		
Provision for Gratuity	191.97	188.21
Lease liability	41.02	69.52
Trade receivables	24.81	21.66
EMD	11.22	11.22
Security deposits	1.86	1.76
Leave Encashment	-	-
Bonus	-	-
Allowable Losses	-	-
	270.88	**292.35**
Net Deferred Tax Assets / (Liabilities)	**(101.87)**	**(44.98)**

* Refer Note 41

23.1: Changes in Deferred Tax Assets / (Liabilities) (Net) as at 31st March 2026

Amount in ₹ Lakh

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax Liabilities				
PPE, ROU and Intangible Assets	(334.48)	(32.33)	-	(366.80)
Liquid Investments	(0.08)	(0.72)	-	(0.80)
Borrowings	(2.77)	(2.38)	-	(5.16)
Total Deferred Tax Liabilities	**(337.33)**	**(35.43)**	**-**	**(372.76)**
Deferred Tax Assets				
Provision for Gratuity	188.21	77.10	(73.33)	191.97
Lease liability	69.52	(28.49)	-	41.02
Trade receivables	21.66	3.16	-	24.81
EMD	11.22	-	-	11.22
Security deposits	1.76	0.10	-	1.86
Leave Encashment	-	-	-	-
Bonus	-	-	-	-
Total Deferred Tax Assets	**292.35**	**51.87**	**(73.33)**	**270.88**
Net Deferred Tax Assets / (Liabilities)	**(44.98)**	**16.44**	**(73.33)**	**(101.87)**

23.2: Changes in Deferred Tax Assets / (Liabilities) (Net) as at 31st March 2025

Amount in ₹ Lakh

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax Liabilities				
PPE, ROU and Intangible Assets	(314.90)	(19.57)	-	(334.48)
Liquid Investments	(1.54)	1.46	-	(0.08)
Borrowings	(4.39)	1.62	-	(2.77)
Total Deferred Tax Liabilities	**(320.83)**	**(16.49)**	**-**	**(337.33)**
Deferred Tax Assets				
Provision for Gratuity	185.67	0.86	1.67	188.21
Lease liability	96.66	(27.15)	-	69.52
Trade receivables	30.57	(8.91)	-	21.66
EMD	11.22	-	-	11.22
Security deposits	2.07	(0.32)	-	1.76
Total Deferred Tax Assets	**326.19**	**(35.51)**	**1.67**	**292.35**
Net Deferred Tax Assets / (Liabilities)	**5.35**	**(52.00)**	**1.67**	**(44.98)**

23.3: Reconciliation between the average effective tax rate and the applicable tax rate is as below :

Amount in ₹ Lakh

Particulars	2025-26	2024-25
Profit Before Tax	**2,688.14**	**2,298.66**
Tax as per applicable Tax Rate	25.168%	25.168%
Expected income tax expense	676.55	578.53
Tax effect of:		
Expenses that are not deductible in determining taxable profit	11.13	52.02
Adjustments in respect of current income tax of previous years	(26.50)	29.10
Others	1.61	1.34
Total income tax expense	**662.79**	**660.99**

Note 24: Non Current Provision

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Employee Benefits*		
Provision for Gratuity	587.77	697.23
Total	**587.77**	**697.23**

* Refer Note 41

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NOTE 25 : TRADE PAYABLES

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Dues of Micro Enterprises and Small Enterprises		
Trade Payable to Related Parties	139.19	123.96
Trade Payable to Others	604.24	650.53
	743.42	**774.49**
Dues of other than Micro Enterprises and Small Enterprises		
Trade Payable to Related Parties	-	-
Trade Payable to Others	427.94	766.65
	427.94	**766.65**
Total	**1,171.36**	**1,541.14**

25.1 Ageing Schedule

Trade Payables ageing as at 31st March 2026 **Amount in ₹ Lakh**

Particulars	Outstanding for following periods from date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total Outstanding dues of micro enterprises and small enterprises	623.31	120.11	-	-	-	743.42
Total Outstanding dues other than micro enterprises and small enterprises	274.36	122.26	1.56	0.55	29.21	427.94
Disputed dues - micro enterprises and small enterprises	-		-	-	-	-
Disputed dues – other than micro enterprises and small enterprises	-		-	-	-	-
Total	**897.67**	**242.37**	**1.56**	**0.55**	**29.21**	**1,171.36**

Trade Payables ageing as at 31st March 2025 **Amount in ₹ Lakh**

Particulars	Outstanding for following periods from date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total Outstanding dues of micro enterprises and small enterprises	533.12	241.37	-	-	-	774.49
Total Outstanding dues other than micro enterprises and small enterprises	371.80	365.09	0.55	29.21	-	766.65
Disputed dues - micro enterprises and small enterprises	-		-	-	-	-
Disputed dues – other than micro enterprises and small enterprises	-		-	-	-	-
Total	**904.92**	**606.46**	**0.55**	**29.21**	**-**	**1,541.14**

25.2 Information related to Micro Enterprises and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. This information has been determined to the extent such enterprises have been identified on the basis of information available with the Company:

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amount remaining unpaid to any supplier as at end of the reporting year	743.42	774.49
Interest due and remaining unpaid to any supplier as at end of the reporting year	-	-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during year	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
the amount of interest accrued and remaining unpaid as at end of the reporting year	-	-
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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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NOTE 26 : OTHER FINANCIAL LIABILITIES

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Employees related Liabilities	449.32	652.79
Liabilities for expenses	121.10	170.15
Interest Accrued and but not due on Borrowings	2.44	1.08
Total	**572.86**	**824.01**

NOTE 27 : OTHER CURRENT LIABILITIES

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Advances from Related Parties	4.19	8.00
Statutory Dues	680.61	460.02
Other payables	468.59	555.21
Total	**1,153.39**	**1,023.23**

NOTE 28 : CURRENT PROVISIONS

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	175.00	43.92
Provision for Leave Encashment	181.38	-
Total	**356.38**	**43.92**

(Refer Note 41)

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Amount in ₹ Lakh

NOTE 29 : REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Sales of Products		
Within India	3,537.21	1,470.94
Sales of Services		
Within India	16,441.13	15,946.34
Outside India	1,296.69	2,340.40
Total	**21,275.03**	**19,757.68**

29.1 Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers :

A. Reconciliation of Revenue from Sale of Products & Services with the Contracted Price

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Contract Price	22,072.46	19,952.68
Less: Sales Reversal, Discounts, Schemes, Sales Incentive etc.	797.43	195.00
Net Revenue from Sale of Product & Services	**21,275.03**	**19,757.68**

B. Disaggregation of Revenue :

The Company is primarily engaged in the business of a wide range of Information Technology services relating to software development, software licensing & designing with a minimal up-gradation which looks into the business need, end-to-end business solutions, Creation of web enabled applications, web portals, corporate-wide process integration, business critical application, data warehousing, system integration, turn-key projects, e-Governance, community development, system integration technology and process solutions. The company, therefore, has segments only with regard to geographical location.

C. Contract Balances

The following table provides information about receivables from contract with customers:

Receivables from customers

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Trade receivables	9,063.84	6,206.07
Contract Assets	2,325.57	1,837.42
Less: Allowances for expected credit loss	(98.60)	(86.05)
Net Receivables	**11,290.82**	**7,957.44**

D. Changes in the Contract liability balances during the year

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Opening balance	-	5.30
Addition (Net) during the year	-	-
Revenue recognised during the year	-	(5.30)
Closing balance	**-**	**-**

NOTE 30 : OTHER INCOME

Interest on Fixed Deposits with Banks	62.57	48.70
Interest on Financial Asset carried at Amortised Cost	0.93	1.17
Other interests	103.52	88.25
Profit from sale of current investments	-	4.90
Net Gain/(Loss) on Fair Valuation of Investments Carried at Fair Value through Statemnt of Profit & Loss	2.87	0.32
Profit on Sale of Property, Plant & equipment	-	19.09
Liability no longer required written back	7.46	31.17
Other Miscellaneous Income	23.29	14.81
Foreign exchange fluctuation gain	166.03	14.50
Total	**366.66**	**222.91**

NOTE 31 : COST OF MATERIALS CONSUMED

Purchase of materials	503.76	560.68
Purchase of Software Licences	724.12	934.73
Total	**1,227.89**	**1,495.42**

NOTE 32 : COST OF SERVICE RENDERED

Manpower Expenses	963.75	1,191.67
Other Expenses	4,082.71	3,900.53
Total	**5,046.47**	**5,092.20**

NOTE 33: EMPLOYEE BENEFITS EXPENSES

Salaries including bonus	8,785.30	8,181.12
Contribution to Provident and Other Funds	652.57	630.33
Statutory Impact of New Labour Codes*	273.24	-
Staff Welfare Expenses	112.69	142.92
Total	**9,823.80**	**8,954.38**

* Refer Note 51

NOTE 34: FINANCE COST

Interest on Working capital loans	270.20	225.12
Interest on Term loans	314.85	89.78
Interest on Lease liabilities	17.38	27.52
Other Borrowing costs	99.53	68.13
Total	**701.96**	**410.55**

NOTE 35: DEPRECIATION AND AMORTIZATION EXPENSES

Depreciation on Property, Plant and Equipment	407.09	402.67
Amortisation on Intangible assets	80.89	81.73
Depreciation on Right of Use Asset	110.25	120.62
Total	**598.23**	**605.02**

NOTE 36: OTHER EXPENSES

Rent	93.42	73.45
Power and fuel	57.36	47.67
Repairs and Maintenance - Plant & Machinery	127.93	93.41
Repairs and Maintenance - Others	35.47	41.04
Insurance	7.99	4.91
Rates and taxes	85.00	15.18
Tender participation expense	4.22	5.43
Travel and conveyance	152.54	142.53
Fees and subscription	7.92	10.40
Incentives	134.55	65.75
Legal and professional charges	396.33	139.34
Recruitment expenses	17.38	15.72
Business promotion expenses	35.65	42.49
Corporate Social Responsibility expenses (Refer Note 46)	43.31	35.34
Vehicle hire charges	24.52	23.14
Printing and stationary expenses	5.70	4.50
Communication expenses	7.05	13.94
Bank Charges	4.92	15.40
Server hire charges	7.32	12.03
Softlink charges	51.51	49.74
House Keeping and Security expenses	130.01	120.15
Advertisement and publicity expenses	9.42	8.78
Independent Directors Sitting Fees	6.40	-
Auditors' Remuneration - Audit fees	5.50	4.50
Auditors' Remuneration - Other services	1.00	1.15
Provision for doubtful receivables	12.55	(35.39)
Bad debts written off	12.35	117.48
Advances written off	0.38	31.26

Loss on Sale of other items of Property, Plant & equipment	6.37	-
Property, Plant & equipment discarded	14.34	6.36
Miscellaneous expenses	56.80	18.66
Total	**1,555.21**	**1,124.36**

Note 36.1 : Auditors' Remuneration Includes:		
Statutory Audit Fees	4.50	3.50
Tax Audit Fees	1.00	1.00
Other services	1.00	1.15
Total	**6.50**	**5.65**

NOTE 37: TAX EXPENSE

(i) The Major Components of Income Tax Expense are:		
a) Profit and Loss Section		
Current Income Tax:		
Current Income Tax charge for the year	705.73	579.88
Adjustments in respect of Income Tax of previous year(s)	(26.50)	29.10
	679.23	**608.98**
Deferred tax charge / (credit)		
Relating to origination and reversal of temporary differences*	(16.44)	52.00
	(16.44)	**52.00**
Income Tax Expense reported in the Statement of Profit & Loss	**662.79**	**660.99**
* Refer Note 23		
b) Other Comprehensive Income section		
Tax related to Remeasurement loss on Defined Benefit Plan	73.33	(1.67)
Income Tax charged to OCI	**73.33**	**(1.67)**
Total	**736.13**	**659.32**

CSM TECHNOLOGIES LIMITED

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CIN : U62090OR1998PLC005380

STANDALONE STATEMENT OF CASH FLOW STATEMENT

for the year ended 31st March, 2026

NOTE 38 : OTHER COMPREHENSIVE INCOME

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Items that will not be reclassified to Statement of Profit & Loss		
Remeasurements of post-employment benefit obligations	291.38	(6.64)
Income Tax relating to these items	(73.33)	1.67
Total	**218.05**	**(4.97)**

NOTE 39: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to ordinary equity shares by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity shares by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table sets forth the computation of basic and dilutive Earnings per Share:

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Net profit for the year attributable to Equity shareholders (₹ in Lakhs)	2,025.35	1,637.68
Weighted average number of shares	38,662,926	37,862,880
Earnings per Equity share*(Face value of ₹10 each)	**5.23**	**4.33**

*Basic and diluted earnings per share during the current period are same as the Company has no potentially dilutive equity shares outstanding as at the year end.

Reconciliation of Shares used in computing Earnings per Share

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Number of Equity Shares at the beginning of the Year	6,416,212	6,297,732
Add: Weighted average number for 1,18,480 shares issued during the FY2024-25	-	12,748
Add: Weighted average number for 34,200 shares issued during the year	27,609	-
Add: Bonus Shares Issued*	32,219,105	31,552,400
Weighted average number of Equity shares at the end of the Year	**38,662,926**	**37,862,880**

* Bonus shares in the ratio of 5:1 have been alloted on 25th June, 2025. So as per para 64 of IND AS 33, the calculation of basic and diluted earnings per share for all years presented are adjusted retrospectively.

CSM TECHNOLOGIES LIMITED

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE 40 : RELATED PARTY DISCLOSURES

A

Name of subsidiaries and Country	Holding as on 31st March 2026
CSM Technologies DWC LLC, UAE	100%
CSM Technologies INC, USA	100%
CSM Tech Limited, Kenya	100%
CSM Tech Corp, Canada	100%
CSM Technologies Africa Ltd., Rwanda	100%
Kwantify Solutions Private Limited#, India	90%

#On 9th June, 2025, the Company acquired 90% equity shares in Kwantify Solutions Private Limited from Shri Priyadarshi Pany. Pursuant to this acquisition, Kwantify Solutions Private Limited has become a subsidiary of CSM Technologies Limited with effect from the said date.
The Company acquired 1,07,434 fully paid-up equity shares of ₹10 each at a fair value of ₹168 per share.
The purchase consideration was discharged as follows:
Cash consideration of ₹30,69,360; and
Issue of 34,200 equity shares of ₹10 each of the Company, at a fair value of ₹438 per share, representing 0.53% of the post-issue equity share capital of CSM Technologies Limited.

B

Name of other Related Parties and Country	Nature of relationship
Lagna Nanu Pany Private Trust, India	Trust in which Promoter and his relative are interested

C

List of Key Management Personnel & Designation	Remarks
Whole-time Directors	
Priyadarshi Pany, Managing Director & CEO	
Lagna Panda (1), Executive Director	Appointed w.e.f 20-Jan-2025
Sushama Pany, Director	Resigned w.e.f 10-Mar-2025
Non-whole-time Directors	
Prasant Mohapatra, Additional (Independent) Director	Appointed w.e.f 17-Feb-2025
Bibekananda Satapathy, Independent Director	Appointed w.e.f 15-May-2025
Soumendra Kumar Das, Independent Director	Appointed w.e.f 04-June-2025

Executive Officers	
Manoj Kumar Patra, Chief Financial Officer	Resigned w.e.f 13-Apr-2026
Neeraj Sahni, Chief Financial Officer	Appointed w.e.f 14-Apr-2026
Company Secretary	
Shweta Janardhan Sharma, Company Secretary	Appointed w.e.f 18-Jan-2024
(1) Relative of Managing Director & CEO	

D Transactions with Related Parties

a) With subsidiary

(i) CSM Technologies DWC LLC, UAE: **Amount in ₹ Lakh**

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
For Investments		
Outstanding at the beginning of the year	54.59	54.59
Invested during the year	-	-
Outstanding at the closing of the year	54.59	54.59
For Loans Given (Including Interest)		
At the beginning of the year	615.06	597.12
Loan given during the year (Net of Recovery)	60.25	17.94
At the close of the year	675.31	615.06

(ii) CSM Technologies INC, USA: **Amount in ₹ Lakh**

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
For Investments		
Outstanding at the beginning of the year	0.08	0.08
Invested during the year	-	-
Outstanding at the closing of the year	0.08	0.08

For Loans Given (Including Interest)		
At the beginning of the year	281.18	139.61
Loan given during the year (Net of Recovery)	68.26	141.57
At the close of the year	349.45	281.18

For Revenue from Sale of Services		
Outstanding at the beginning of the year	-	-
Bills raised during the year	5.50	-
Collections received during the year	4.09	-
Outstanding at the close of the year	1.41	-

For Loans and Advances Received		
Outstanding at the beginning of the year	-	-
Received / (Repaid) during the year	3.00	-
Outstanding at the closing of the year	3.00	-

(iii) CSM Tech Limited, Kenya: **Amount in ₹ Lakh**

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
For Investments		
Outstanding at the beginning of the year	0.61	0.61
Invested during the year	-	-
Outstanding at the closing of the year	0.61	0.61
For Loans Given (Including Interest)		
At the beginning of the year	231.85	125.28
Loan given during the year (Net of Recovery)	92.36	106.57
At the close of the year	324.21	231.85
For Revenue from Sale of Services		
Outstanding at the beginning of the year	75.07	-
Bills raised during the year	215.27	103.65
Collections received during the year	65.22	28.58
Outstanding at the close of the year	225.12	75.07

For Loans and Advances Received		
Outstanding at the beginning of the year	0.50	0.09
Received / (Repaid) during the year	0.37	0.41
Outstanding at the closing of the year	0.87	0.50

(iv) CSM Tech Corp, Canada: **Amount in ₹ Lakh**

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
For Investments		
Outstanding at the beginning of the year	0.06	0.06
Invested during the year	-	-
Outstanding at the closing of the year	0.06	0.06
For Loans Given (Including Interest)		
At the beginning of the year	143.22	19.23
Loan given during the year (Net of Recovery)	158.39	123.99
At the close of the year	301.61	143.22

(v) CSM Technologies Africa Ltd, Rwanda: **Amount in ₹ Lakh**

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
For Investments		
Outstanding at the beginning of the year	0.67	0.67
Invested during the year	-	-
Outstanding at the closing of the year	0.67	0.67
For Loans Given (Including Interest)		
At the beginning of the year	-	-
Loan given during the year (Net of Recovery)	2.80	-
At the close of the year	2.80	-

For Loans and Advances Received		
Outstanding at the beginning of the year	7.50	13.31
Received / (Repaid) during the year	(7.18)	(5.81)
Outstanding at the closing of the year	0.32	7.50

(vi) Kwantify Solutions Private Limited: **Amount in ₹ Lakh**

Particulars	09th June, 2025 to 31st March, 2026	For the Year Ended 31st March 2025
For Investments		
Outstanding at the beginning of the year	-	-
Invested during the year	180.49	-
Outstanding at the closing of the year	180.49	-

For Manpower supply		
Payable at the beginning of the year	117.16	-
Expenses during the year	535.29	-
Payment made during the year	513.27	-
Payable at the close of the year	139.19	-

For Revenue from Sale of Services		
Outstanding at the beginning of the year	-	-
Bills raised during the year	297.09	-
Collections received during the year	295.97	-
Outstanding at the close of the year	1.12	-

b) With Associate Concerns

(i) Kwantify Solutions Private Limited: **Amount in ₹ Lakh**

For Manpower supply	01st April, 2025 to 08th June, 2025	For the Year Ended 31st March 2025
Payable at the beginning of the year	123.97	15.79
Expenses during the year	138.39	910.56
Payment made during the year	145.20	802.38
Payable at the close of the year	117.16	123.97

c) With Key Management Personnel

(i) Salaries and other short term employee benefits to whole time directors and executive officers:

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Payable at the beginning of the year	0.11	9.35
Expenses during the year	245.84	243.54
Payment made during the year	231.23	252.78
Payable at the close of the year	14.72	0.11

(ii) Other transactions with Key Management Personnel:

Priyadarshi Pany:

Amount in ₹ Lakh

For Loans & Advances (Including Interest)		
Receivable at the beginning of the year	-	107.10
Loan given during the year	-	-
Expenses made from corporate credit card	-	13.13
Recovery made during the year (For Loan amount)	-	107.10
Recovery for expenses made from corporate credit card	-	13.13
Receivable at the close of the year	-	-

For Rental expenses		
Payable at the beginning of the year	0.31	0.31
Expenses during the year	7.82	3.72
Payment made during the year	7.52	3.72
Payable at the close of the year	0.61	0.31

(ii) Sri Priyadarshi Pany:

For Remuneration/Compensation	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Payable at the beginning of the year	-	5.00
Expenses during the year	127.56	128.24
Payment made during the year	116.56	133.24
Payable at the close of the year	11.00	-

(ii) Smt. Sushama Pany:

For Remuneration/Compensation	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Payable at the beginning of the year	0.11	0.35
Expenses during the year	-	3.96
Payment made during the year	0.11	4.20
Payable at the close of the year	-	0.11

(iii) Smt. Lagna Panda:

For Remuneration/Compensation	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Payable at the beginning of the year	-	4.00
Expenses during the year	76.21	73.33
Payment made during the year	76.21	77.33
Payable at the close of the year	-	-

(iv) Sri Manoj Kumar Patra:

For Remuneration/Compensation	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Payable at the beginning of the year	-	-
Expenses during the year	30.80	27.93
Payment made during the year	28.06	27.93
Payable at the close of the year	2.73	-

(v) Smt. Shweta Janardhan Sharma:

For Remuneration/Compensation	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Payable at the beginning of the year	-	-
Expenses during the year	11.27	10.08
Payment made during the year	10.28	10.08
Payable at the close of the year	0.99	-

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE 41: EMPLOYEE BENEFITS

41.1 Defined contribution plans

The Company makes contributions towards provident fund to a defined contribution benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of basic salary expenses to the benefit plan to fund the benefits.

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Employers' Contribution to Provident fund	407.55	363.06
Employers' Contribution to Employees state insurance fund	7.34	7.86
Total	**414.88**	**370.92**

41.2 Defined benefit plan: Gratuity

The Company makes provision for gratuity as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement, separation, etc. is based on the respectvie employee's last drawn salary and tenure of employment with the company. Gratuity liability is being contributed to the CSM Technologies Employees Gratuity Trust ("the Trust"). Trustees adminster contributions made to the trust and contribtuitions are invested in a scheme with the Life Insurance Corporation of India. At the end of every year, the company carries out acturial valuation of plan assets and the present value of the defined benefit obligation by an independent Actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, is measured using the Projected Unit Credit Method.

A. Expense recognised in Statement of profit and loss

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
i. Amounts recognised in Statement of profit and loss in respect of defined benefit plans are as follows:		

Components of employer's expense		
Current service cost	196.73	190.12
Past Service Cost - Incurred During the year	237.38	-
Interest Cost	85.25	67.06
Expected Return on Plan Assets	(34.91)	(21.37)
Total expense recognised in the Statement of Profit and Loss (A)	**484.45**	**235.81**
ii. Remeasurements recognised in other comprehensive income are as follows:		
Actuarial Loss / (Gain)	(291.38)	6.64
Return on plan assets excluding interest income	3.59	-
Total (Gain) / Loss recognised in Other Comprehensive Income (B)	**(287.79)**	**6.64**
Total (A+B)	**196.65**	**242.45**

B. Reconciliation of the net defined benefit (Asset) / Liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/liability and its components:

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of defined benefit obligation as at the start of the year		
At the beginning of the year	**1,183.43**	**962.09**
Benefits paid	(17.06)	(47.98)
Current service cost	196.73	190.12
Past Service Cost - Incurred During the year	237.38	-
Interest cost	85.25	67.06
Actuarial (Gain) / Loss recognised in Other Comprehensive Income		
Due to Change in Financial Assumptions	(401.08)	44.48
Due to Change in experience variance (i.e. Actual experience vs assumptions)	113.29	(32.34)
Present value of defined benefit obligation as at the end of the year	**1,397.93**	**1,183.43**
Fair Value of Plan Assets at the end of the year	635.18	442.28
Closing net Defined Benefit Obligation (DBO)	**762.76**	**741.15**

C. Reconciliation of fair value of plan assets

Particulars	As at 31st March 2026	As at 31st March 2025
Reconciliation of fair value of plan assets		
Fair Value of plan assets at beginning of year	**442.28**	**306.64**
Investment Income	34.91	21.37
Return on Plan Assets, Excluding amount recognised in Net Interest Expense	3.59	5.52
Actual company contributions	171.46	156.73
Benefits paid	(17.06)	(47.98)
Fair Value of Plan Assets at the end of the year	**635.18**	**442.28**

D. Major Categories of Plan Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Insurer Managed Funds	100%	100%

E. Actuarial Assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
i) Economic Assumptions		
Discount rate (per annum)	7.23%	6.97%
Rate of salary increase	8.00%	10.00%
Expected Rate of Return on Plan Assets	7.23%	7.68%
ii) Demographic Assumptions		
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age (in Years)	60	60
Attrition at Ages	**Withdrawal Rate**	**Withdrawal Rate**
Up to 30 Years	12.00%	6.90%
From 31 to 44 years	12.00%	5.50%
Above 44 years	12.00%	0.30%

F. Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows -

Salary Increases - Actual salary increases will increase the Plan's liability. Increase in the rate of salary increase assumption in future valuations will also increase the liability.

Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Defined Benefit Obligation (Base)

Particulars	As at 31st March 2026		As at 31st March 2025	
Defined Benefit Obligation (Base)	1,397.93		1,183.43	
Sensitivity Analysis				
Particulars	**Decrease**	**Increase**	**Decrease**	**Increase**
Discount Rate (- / + 1%)	90.87	80.97	1,387.21	1,018.54
Salary Growth Rate (- / + 1%)	79.25	83.67	1,061.31	1,315.08
Attrition Rate (- / + 50% of base assumption)	3.70	3.83	1,266.94	1,120.90
Mortality Rate (- / + 10%)	1,356.91	1,353.12	1,186.62	1,180.32

The sensitivity for significant actuarial assumptions is computed by varying one acturial assumption used for the valuation, while keeping all other actuarial assumptions constant. In practice, this is not probable, and changes in some of the assumptions may be correlated.

41.3 Defined benefit plan: Leave Encashment

The Company provides for leave encashment benefits in accordance with its leave policy. Employees are entitled to accumulate and encash unutilized leave balances subject to the terms and conditions prescribed by the Company. The liability towards leave encashment is determined on the basis of actuarial valuation carried out at the end of each reporting period by an independent actuary. The present value of the defined benefit obligation in respect of accumulated leave is measured using the Projected Unit Credit Method, considering assumptions relating to salary escalation, employee attrition, mortality and discount rates. The actuarial gains and losses arising from remeasurements are recognized in accordance with the applicable Ind AS. The liability recognized in the financial statements represents the present value of the obligation as at the reporting date.

A. Expense recognised in Statement of profit and loss

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
i. Amounts recognised in Statement of profit and loss in respect of defined benefit plans are as follows:		
Components of employer's expense		
Current service Cost	164.56	-
Past Service Cost	35.87	
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Total expense recognised in the Statement of Profit and Loss (A)	**200.43**	**-**
ii. Remeasurements recognised in other comprehensive income are as follows:		
Actuarial Loss / (Gain)	-	-
Return on plan assets excluding interest income	-	-
Total (Gain) / Loss recognised in Other Comprehensive Income (B)	**-**	**-**
Total (A+B)	**200.43**	**-**

B. Reconciliation of the net defined benefit (Asset) / Liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/liability and its components:

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of defined benefit obligation as at the start of the year		
At the beginning of the year	**-**	**-**

Benefits paid	(19.04)	-
Current service cost	164.56	-
Past Service Cost - Incurred During the year	35.87	-
Present value of defined benefit obligation as at the end of the year	**181.38**	**-**
Fair Value of Plan Assets at the end of the year	-	-
Closing net Defined Benefit Obligation (DBO)	**181.38**	**-**

E. Actuarial Assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
i) Economic Assumptions		
Discount rate (per annum)	5.72%	-
Rate of salary increase	8.00%	-
Leave Encashment Rate (In Service)	50.00%	-
ii) Demographic Assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	-
Retirement age (in Years)	60	-
Attrition at Ages	**Withdrawal Rate**	**Withdrawal Rate**
Up to 30 Years	12.00%	-
From 31 to 44 years	12.00%	-
Above 44 years	12.00%	-

F. Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows -

Salary Increases - Actual salary increases will increase the Plan's liability. Increase in the rate of salary increase assumption in future valuations will also increase the liability.

Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE 42 : INFORMATION ON LEASE TRANSACTIONS PURSUANT TO IND AS 116 - LEASES

Company as a Lessee

The Company's leases primarily consists of leases for land and office space. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term.

(i) Amounts Recognised in the Balance Sheet

The balance sheet shows the following amounts relating to the leases:

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Right of Use Assets		
Leasehold land (Refer Note 4)	301.10	315.55
Leasehold Office Space (Refer Note 4)	95.70	185.34
Total	**396.81**	**500.89**
Maturity Analysis of Lease Liabilities		
Lease liabilities (Discounted Cash Flow)		
Current	39.38	114.08
Non-Current	123.63	162.13
Total	**163.00**	**276.21**
Maturity analysis – contractual undiscounted cash flows		
Within one year	59.48	132.38
Later than one year but less than five years	90.74	118.79
Later than five years	238.50	273.26
Total	**388.72**	**524.43**

(ii) Amounts recognised in the cashflow statement

Particulars		
Payment of lease liability - Principal and Interest	125.95	135.38
Total	**125.95**	**135.38**

(iii) Amounts recognised in the Statement of Profit and Loss

Particulars		
Depreciation charge on right-of use assets	110.25	120.63
Interest expense on lease liabilities (included in finance cost)	17.38	27.52
Expense relating to short term and low value leases (included in other expense)	93.42	73.45
Total	**221.05**	**221.60**

(iv) Short Term Lease

The Company also has certain short term leases terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases. Expense relating to short-term leases are disclosed under the head "Rent" in other expenses (Refer Note 36).

(v) Extension and Termination Option

Extension and termination options are included in some of the leases executed by the company. These are used to maximise operational flexibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(vi) There are no restrictions imposed by the lease agreements and there are no sub leases. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

(vii) Incremental borrowing rate of 8.66% p.a has been applied for measuring the lease liability at the date of initial application.

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for the year ended 31st March, 2026

NOTE 43 : CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Contingent Liabilities		
Outstanding guarantees to Banks in respect of the guarantees given by the bank in favour of various authorities*	3,305.09	3,012.23
	3,305.09	**3,012.23**
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	639.19	649.54
Pending Litigation		
Claim against the company	1.00	-
	640.19	**649.54**

*** Fixed Deposits held as Security against the Guarantees**

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Deposit having maturity less than 3 months	77.26	37.91
Fixed Deposits with maturity more than 3 months but less than 12 months	197.17	159.75
Deposits maturing after 12 months	384.39	478.41
Total	**658.82**	**676.07**

NOTE 44 : FINANCIAL INSTRUMENTS

A. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company.

The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders or issue new shares.

The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

The Company monitors capital using a gearing ratio, which is total net debt divided by total net capital. The gearing ratio is given below:

Amount in ₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Bearing Loans And Borrowings	7,015.27	3,217.23
Less: Cash And Bank Balances	481.95	241.74
Adjusted Net Debt	**6,533.32**	**2,975.49**
Total Equity	**11,246.72**	**8,892.23**
Net Debt To Capital Ratio (Times)	**0.37**	**0.25**

B. Fair Value Measurement

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

There has been no change in the valuation methodology for level 3 inputs during the period. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There was no transfers between Level 1 and Level 2 during the year.

C. Categories Of Financial Instruments

Financial Assets

Financial Assets Measured at Amortised Cost

Amount in ₹ Lakh

Particulars	As at 31st March 2026		As at 31st March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Other Non-Current Financial Assets	2,312.20	2,312.20	1,767.82	1,767.82
Trade Receivables	8,965.24	8,965.24	6,120.02	6,120.02
Cash and Cash Equivalents	481.95	481.95	241.74	241.74
Other Current Financial Assets	180.77	180.77	153.08	153.08
Total Financial Assets Measured at Amortised Cost	**11,940.15**	**11,940.15**	**8,282.66**	**8,282.66**

Financial Assets Measured at Fair Value through Proft & Loss

Amount in ₹ Lakh

Particulars	As at 31st March 2026		As at 31st March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investments in Debt Instruments	66.46	88.18	20.00	20.32
Total Financial Assets Measured at Fair Value Through Profit & Loss	**66.46**	**88.18**	**20.00**	**20.32**

Financial Liabilities

Financial Liabilities Measured at Amortised Cost

Amount in ₹ Lakh

Particulars	As at 31st March 2026		As at 31st March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-Current Borrowings	2,229.55	2,229.55	2,130.62	2,130.62
Current Borrowings	4,785.72	4,785.72	1,086.62	1,086.62
Lease Liabilities	163.00	163.00	276.21	276.21
Trade Payables	1,171.36	1,171.36	1,541.14	1,541.14
Other Current Financial Liabilities	572.86	572.86	824.01	824.01
Total Financial Liabilities Measured at Amortised Cost	**8,922.49**	**8,922.49**	**5,858.59**	**5,858.59**

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NOTE 45 : FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, bank deposits, trade receivables and cash and cash equivalents that derive directly from its operations. The Company also holds investments in mutual funds.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors review and suggest methods for managing each of these risks, which are summarised below. These directions are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Such directions are reviewed regularly to reflect changes in market conditions and the Company's activities.

i) 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 the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

a) Price Risk

i) Exposure

The Company's exposure to equity securities prices risk arises from investments held by the company and classified in the balance sheet at as fair value through OCI & fair value through Statement of Profit & Loss.

To manage its price risk arising from investments in securities, the company diversifies its portfolio and diversification is done in limit set by company.

ii) Sensitivity analysis

The table below summarizes the impact of increase/ decrease in the price of instruments on Profit or loss and Other comprehensive income. The analysis is based on the assumption that the price of instruments had increased by 5% and decreased by 5% with all others variable held constant.

Amount in ₹ Lakh

Particulars			Impact on OCI	
			As at 31st March 2026	As at 31st March 2025
Equity Index				
Increase 5% (P.Y. - 5%)*			-	-
Decrease 5% (P.Y. - 5%)*			-	-

* Holding all other variables constant

Total comprehensive income would increase/ decrease as a result of gains or losses on equity securities classified as fair value through OCI and fair value through Statement of Profit & Loss.

b) Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure 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 foreign currency).

Foreign currency exposure that has not been hedged by derivative instrument are given below.

Liabilities/Assets	Foreign Currency		INR Equivalent (₹ in Lakhs)	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Receivable:				
USD	7.37	10.27	663.09	877.41
AED	-	-	-	-
XAF	-	-	-	-
Payables :				
USD	-	-	-	-
AED	-	-	-	-
XAF	-	-	-	-
Loans Given including Interests (Assets) :				
USD	3.72	3.29	349.45	281.18

AED	26.08	26.09	666.63	607.16
XAF	-	-	-	-
KES	449.04	350.71	324.21	231.85
CAD	4.48	2.41	301.61	143.21
RWF	-	-	-	-

Foreign Currency Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Impact On Profit / (Loss) for the year (for a 5% Change):

Particulars	Decrease in ₹		Increase in ₹	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Receivables:				
USD	(33.15)	(43.87)	33.15	43.87
AED	-	-	-	-
XAF	-	-	-	-
Payables :				
USD	-	-	-	-
AED	-	-	-	-
XAF	-	-	-	-
Loans Given including Interests (Assets) :				
USD	(17.47)	(14.06)	17.47	14.06
AED	(33.33)	(30.36)	33.33	30.36
XAF	-	-	-	-
KES	(16.21)	(11.59)	16.21	11.59
CAD	(15.08)	(7.16)	15.08	7.16
RWF	-	-	-	-

c) Interest Rate Risk Management

Interest rate risk refers to 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 is exposed to interest rate risk primarily on account of its borrowings and certain financial assets that carry variable interest rates.

The Company manages its exposure to interest rate risk by maintaining an appropriate mix between fixed and floating rate borrowings. The objective of interest rate risk management is to minimize the impact of fluctuations in market interest rates on the Company's finance costs and cash flows.

A change in market interest rates would affect the Company's finance cost and profit before tax. Management performs periodic sensitivity analysis to assess the impact of reasonably possible changes in interest rates on the Company's financial performance.
The Company believes that its current interest rate risk management practices are adequate to mitigate the potential adverse impact of interest rate fluctuations on its financial position and results of operations.

ii) Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

The Company uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward looking information. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies and adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is carried.

Trade receivables: The company's exposure to credit risk is influenced mainly by the respective characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.
The company's receivables can be classified into two categories, one is from the non Government customers and second is from the Government and quasi Government customers . As far as receivables from the Government and quasi Government are concerned, credit risk is Nil.

Collective Provisions: ECL is computed based on the trade receivable as at reporting year minus specific provision by applying the bucket wise lifetime loss rate (Probability of Defaults) determined for each reporting year.

iii) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Liquidity risk management implies maintaining sufficient cash and cash equivalents or other financial assets which can be converted into cash and cash equivalent within a reasonable period of time.

Management monitors rolling forecasts of the company's liquidity position on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the company operates. In addition, the company's liquidity management strategy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and exploring debt financing plans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Amount in ₹ Lakh

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2026				
Borrowings	6,640.35	389.28	6.13	**7,035.76**
Lease Liabilities	59.48	90.74	238.50	**388.72**
Trade payables	1,140.04	31.32	-	**1,171.35**
Other current financial liabilities	572.86	-	-	**572.86**
	8,412.73	**511.33**	**244.63**	**9,168.69**

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2025				
Borrowings	1,075.54	1,002.14	1,150.69	**3,228.37**
Lease Liabilities	132.38	118.79	273.26	**524.43**
Trade payables	1,511.37	29.76	-	**1,541.13**
Other current financial liabilities	824.01	-	-	**824.01**
	3,543.30	**1,150.68**	**1,423.96**	**6,117.94**

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NOTE : 46 : CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Expenditure incurred towards various activities under Corporate Social Responsibility (CSR) as per Companies Act, 2013 is given below.

The company undertakes CSR activities from out of the projects specified in Schedule VII of the Companies Act, 2013.

A. Disclosure of CSR Expenditure **Amount in ₹ Lakh**

Sl.	Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
i)	Prescribed CSR Expenditure	43.31	35.34
ii)	Previous year shortfall	63.44	45.40
iii)	Set off from previous year	-	-
Total CSR Obligation		**106.75**	**80.74**
iv)	Total amount spent during the period (For Current year)	13.32	3.23
v)	Total amount spent during the period (For Previous Years)	50.24	14.07
Total CSR Expenditure		**63.56**	**17.30**
Shortfall in expenditure at the end of the year		**43.19**	**63.44**

The shortfall in expenditure at the end of every financial year has been deposited in unspent CSR account within the prescribed time limit.

B. Amount Spent During the year

Sl.	Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
i)	Education & Scholarship	50.31	15.20
ii)	Promotion of Art & Culture	1.50	2.00
iii)	Adminstrative Overheads	11.75	0.10
Total		**63.56**	**17.30**

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NOTE : 47 SEGMENT REPORTING

The company operates in the software development and implementation services. The operating segments are based on the products and services offered, as well as geographic location. Therefore, there are only geographic segments.

In preparing the financial statements as per Ind AS, the management has identified reportable segments in accordance with Ind AS 108 based on internal reporting reviewed by the chief operating decision maker. The group's chief operating decision maker is the Managing Director. The segment results have been derived by applying reasonable allocation methods to income and expenses based on available records. These estimates and assumptions are management's best assessments, and have been consistently applied.

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March 2026			For the Year Ended 31st March 2025		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from operations	19,978.34	1,296.69	21,275.03	17,417.28	2,340.40	19,757.68
Other Income	47.29	319.37	366.66	115.63	107.28	222.91
Total Income	**20,025.63**	**1,616.06**	**21,641.69**	**17,532.91**	**2,447.68**	**19,980.59**
Identifiable expenses	14,987.09	1,111.06	16,098.15	13,628.27	1,913.74	15,542.00
Unallocated Expenses			2,257.17			1,534.91
Depreciation and Amortisations			598.23			605.02
Total Expenses			**18,953.55**			**17,681.93**

Profit before income tax			**2,688.14**			**2,298.66**
Income tax expense			662.79			660.99
Net profit			**2,025.34**			**1,637.67**
Segment Assets	8,287.52	3,003.30	**11,290.82**	6,535.72	1,421.72	**7,957.44**
Unallocated Assets			11,103.81			8,628.75
Total assets			**22,394.63**			**16,586.19**
Segment Liabilities	1,171.36	437.34	**1,608.71**	1,537.98	480.96	**2,018.94**
Unallocated Liabilities			9,539.20			5,675.02
Total liabilities			**11,147.91**			**7,693.96**

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NOTE 48 : RATIOS

As at 31st March, 2026

Particulars	Numerator	Denominator	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025	Variance (%)	Reason for Variance above 25%
Current Ratio	Current Assets	Current Liabilities	1.57	1.89	(17.20%)	NA
Debt Equity Ratio	Total Debts	Total Equity	0.64	0.39	(62.46%)	This ratio has been impacted due to increase in Short-term & Long-term loans from banks and issue of equity shares
Debt service coverage ratio	PAT + depreciation & amortisation + Finance Cost	Principal & Interest	1.76	3.79	(53.46%)	NA
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	20.11%	20.71%	(2.88%)	NA
Inventory turnover ratio	Cost of Goods Sold	Average inventory	NA	NA	NA	NA

Particulars	Numerator	Denominator	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025	Variance (%)	Reason for Variance above 25%
Trade receivables turnover ratio	Net Revenue from Operation	Avg. Trade Receivables	2.82	4.11	(31.44%)	This ratio has been impacted due to decrease is due to delay in realisation of debtors
Net capital turnover ratio	Net Revenue from Operation	Working Capital	4.88	5.63	(13.29%)	NA
Net Profit Ratio	Profit After Tax (PAT)	Net Revenue From Operation	9.52%	8.29%	14.85%	NA
Return on Capital Employed	Earning before Interest and Tax (EBIT)	Capital Employed	18.40%	21.87%	(15.88%)	NA
Return on Investment (ROI) (Quoted)	Income generated from invested funds	Average invested funds	5.28%	7.09%	(25.50%)	Decreased due to lower growth in NAV of mutual fund comapred to the growth in previous year

Notes:

a) Total debt includes both non-current borrowings and current borrowings

b) Earnings Available for debt service = Net profit before taxes + Non-cash operating expenses like depreciation and amortizations + Interest + Other adjustments like loss on sale of Property, Plant and Equipment, etc.

c) Debt service = Interest & lease payments + Principal payments

d) Capital Employed = Tangible net worth + Total debt + Deferred Tax Liability

e) Working Capital = Total current assets - Total current liabilities

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NOTE - 49 : EVENTS AFTER THE REPORTING PERIOD

1. Initial Public Offering (IPO)

Subsequent to the financial year end, the Company successfully completed its Initial Public Offering (IPO) comprising a fresh issue of 1,29,01,000 equity shares of face value of ₹10 each at an issue price of ₹113 per equity share, aggregating to ₹14,578.13 lakhs.

a) The equity shares of the Company were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 02, 2026.

b) Pursuant to the IPO, the Company received gross proceeds of ₹14,578.13 lakh. Transaction costs directly attributable to the issue of new equity shares, excluding GST to the extent eligible for input tax credit, shall be adjusted against the Securities Premium Account, net of any related income-tax benefit recognised in accordance with applicable accounting standards and tax laws. Ineligible or non-recoverable GST shall form part of the relevant share-issue expenses. Other IPO-related expenses shall be recognised in the Statement of Profit and Loss, as applicable.

Since the IPO was completed subsequent to the reporting date, the above transaction has no impact on the financial position, results of operations, or cash flows of the Company for the year ended March 31, 2026. Accordingly, the event has been disclosed as a non-adjusting event in accordance with Ind AS 10 – Events after the Reporting Period.

2. Proposed Dividend

The Board of Directors, at its meeting held on 20th July, 2026, recommended a final dividend of ₹0.50 per equity share for the financial year ended 31st March, 2026. This is subject to the approval of shareholders at the Annual General Meeting (AGM) of the Company, and if approved, would result in a cash outflow of approximately ₹258.02 lakh during the financial year 2026-27, which will be accounted for accordingly in that year.

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NOTE 50 : OTHER REGULATORY INFORMATION

i. All charges and satisfactions have been duly registered with the Registrar of Companies, Cuttack within the prescribed statutory period, except for few instances where the charge creation/ satisfaction was delayed between 3 to 75 days. Such delays were mainly on account of delayed receipt of NOC from concerned bank.

ii. "The Company has neither given advance nor given loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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."

iii. "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."

iv. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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.

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

vi. The Company has not entered into any transaction during the period with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

vii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

viii. The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or any other lender or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

ix. As per Rule 3(1) of Companies (Accounts) Rules, 2014 (as amended), the Company has used accounting software for maintaining its books of account which, along with change log management, has a feature of recording audit trail (edit log) facility in terms of laid down requirements, and the same has operated throughout the period for all relevant transactions recorded in the accounting software.

NOTE 51 :

The Company has recognised gratuity and leave-encashment obligations for FY 2025-26 based on an actuarial valuation. 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—consolidating 29 existing labour laws.

Although the Company operationally implemented the revised payroll and compensation structure with effect from April 1, 2026, management considered the potential impact of the revised definition of "wages" under the new labour codes while determining the gratuity and leave-encashment obligations as at March 31, 2026. Considering the material and continuing nature of these obligations, management adopted a prudent approach and recognised the estimated impact based on the actuarial valuation, the draft rules, relevant FAQs and legal opinions obtained.

Consequently, an incremental employee-benefit obligation of ₹273.24 lakh, comprising ₹237.38 lakh towards gratuity and ₹35.86 lakh towards leave encashment relating to past services, has been recognised in the Statement of Profit and Loss and presented as an exceptional item due to its material and non-recurring transitional nature.

The revised payroll and compensation structure has been implemented prospectively from April 1, 2026. The Company continues to monitor the finalisation of the Central and State Rules and further clarifications issued by the Government and will recognise any consequential change in estimates in the period in which such developments occur.

NOTE 52 :

Previous years figures have been regrouped/reclassified, where necessary, to conform to current year's classification.

In terms of Our Report of even date attached

For SRB & Associates
Chartered Accountants
Firm's Registration No : 310009E

For and on behalf of the Board of Directors of
CSM Technologies Limited

Khirod Prasad Swain, FCA
Partner
Membership No : 306323

(Priyadarshi Pany)
Chairman,
Managing Director & CEO
DIN.00824049

(Lagna Panda)
Whole-Time Director
DIN.02604669

Place: Bhubaneswar
Date: 20th July, 2026
UDIN: 26306323XTWBKK3074

(Neeraj Sahni)
Chief Financial Officer

(Shweta Janardhan Sharma)
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of CSM Technologies Limited
(Formerly known as CSM Technologies Private Limited)

OPINION

We have audited the accompanying consolidated financial statements of **CSM Technologies Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the consolidated financial statements including, a summary of Material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

The statement includes the Financial Statements of the following Subsidiaries:

i. CSM Technologies DWC LLC, Dubai
ii. CSM Technologies INC, USA
iii. CSM Tech Limited, Kenya
iv. CSM Tech Corp, Canada
v. CSM Technologies Africa Ltd, Rwanda
vi. Kwantify Solutions Private Limited

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries as referred to in the "Other Matter" the aforesaid consolidatedfinancial 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 Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA" s) 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred in Other Matters paragraphs below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor's Response
1	Application of **Ind AS 115 "Revenue from Contract with Customers"**) involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified	**Principal Audit Procedures** Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: ◆ Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.

	performance obligations, the appropriateness of the basis used to measure revenue recognized over the year. Disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	◆ Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. ◆ Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. ◆ Selected a sample of continuing and new contracts and performed the following procedures: (a) Read, analyzed, and identified the distinct performance obligations in these contracts. (b) Compared these performance obligations with those identified and recorded by the Company. (c) Considered the terms of the contracts to determine the transaction including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. (d) Sample in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.

		(e) In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested access and change to management controls relating to these systems. (f) Sample revenues disaggregated by type and service offering were tested with the performance obligations specified in the underlying contracts. ◆ Performed analytical procedures for the reasonableness of revenues disclosed by type of service offerings. ◆ Reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over the remaining performance obligations that will be satisfied subsequent to the balance sheet date.
2	Accounting treatment of Initial Public Offer Expenses: During the year, the Company incurred expenses aggregating to ₹370.00 lakh in connection with its proposed Initial Public Offer ("IPO"). These expenses were carried as Deferred IPO Expenses under Other Non-Current Assets as at 31 March 2026. Subsequent to the reporting date, the Company completed the IPO and its equity shares were listed on BSE on 2 July 2026.	**Our audit procedures included, among others:** ◆ Obtained an understanding of the Company's process and internal controls for identifying, recording and classifying IPO-related expenditure. ◆ Examined, on a sample basis, invoices, agreements, engagement letters and supporting documents relating to merchant bankers, legal advisers, registrars, stock exchanges and other professional service providers.

2	The accounting treatment of IPO-related expenses involves significant judgement in determining whether the expenditure is incremental and directly attributable to the issue of new equity shares and is therefore eligible for adjustment against equity in accordance with Ind AS 32, or whether any portion relates to listing, offer-for-sale or other activities and is required to be charged to the Statement of Profit and Loss. Considering the amount involved and the judgement required regarding classification, allocation and subsequent accounting treatment, this matter was considered to be a key audit matter. Refer Note 10 to the standalone financial statements.	◆ Evaluated whether the expenditure was incremental and directly attributable to the issue of new equity shares in accordance with Ind AS 32. ◆ Assessed management's allocation of common expenses between the issue of new shares, listing-related activities, offer-for-sale components and other activities, wherever applicable. ◆ Reconciled the expenditure with the relevant records and IPO/offer documents. ◆ Considered the completion of the IPO and listing subsequent to the reporting date and evaluated the consequential accounting treatment of eligible expenditure against equity. Evaluated the adequacy of the related presentation and disclosures in the standalone financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Financial Performance highlights, Management Discussion and Analysis of Board's Report including Annexures to board's Report, Business Responsibility Report, Corporate Governance, Shareholder's Information and other information integrated in annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

When we read the remaining other information, which we will obtain after the date of auditors' report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS.

The respective Board of Directors of the companies included in the Group responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management of the Group is responsible for assessing the Group'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 respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Group which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis Of Matter

We draw attention to the fact that the accompanying consolidated financial statements include the financial statements of CSM Technologies Inc. (USA) and CSM Tech Corp. (Canada), which have been audited by P & G Associates, PLIC (the "Other Auditor") for the year ended December 31, 2025, vide their report dated January 27, 2026.

In the audit reports, the other auditor has a para on "substantial doubt about the entity's ability to continue as a going concern". The details of the para and respective notes as follows: -

CSM Technologies Inc.

Substantial doubt about the entity's ability to continue as a going concern:

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As explained in Note 2 to the financial Statements, the Company has suffered losses from current year operations of USD 27,826 and has accumulated losses of USD 315,073 and has a negative net worth USD 314,973 that raises doubt about its ability to continue as a going concern. Management's evaluation of the events, conditions and future plans regarding these matters are also described in Note 2 Of the financial statements. As described in Note 2, the Company has secured support from CSM Technologies Ltd (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The Financial Statements do not include any adjustments that might result from the outcome of this uncertainty.

Our opinion is not modified in this matter.

Note 2: to the Standalone Financial Statement to CSM USA Inc for the Year Ended December 31, 2025:

The Company has incurred net losses USD 27,826 during the current year and has accumulated losses of USD 315,073 and has a negative net worth USD 314,973 as of for the year ended December 31, 2025. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional capital, Market towards existing services, increasing revenue and ultimately achieve profitable operations.

Considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the Normal course of business.

CSM Tech Corp

Substantial doubt about the entity's ability to continue as a going concern:

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations CAD $ 233,674 and accumulated losses as of 31st December 2025 of CAD $ 376,971 and has a negative net worth CAD $ 376,871 as of 31st December, 2025. Additionally, Company has current ratio less than I, from operations till December 31, 2025 that raises doubt on entity to continue as going Management's evaluation of the events, conditions, and future plans regarding these matters also described in Note 2 Of the financial statements. As explained in note, Company has the support of its promoters, who have committed to provide financial assistance as and when required to enable the Company to meet its obligations. Further, based on future cash flow projections, Management expects the Company to continue generating positive operating cash inflows in the foreseeable future, thereby supporting the Company's liquidity and solvency. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Our opinion is not modified in this matter.

Note 2: to the standalone financial statement to CSM Tech Corp for the Year Ended December 31, 2025

The Company has incurred net losses CAD $ 233,674 during the current year and accumulated losses as of 31st December 2025 of CAD $ 376,971 and has a negative net worth CAD $ 376,871 as of 31st December, 2025. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional capital, Market towards existing services, increasing revenue and ultimately achieve profitable operations.

Though the company has no Revenue, considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the Normal course of business.

Our opinion not modified in respect of this matter.

Other Matters

a. The consolidated financial results include the financial information of five subsidiaries incorporated outside India. The financial statements of these subsidiaries for the year ended December 31, 2025 were prepared in accordance with the accounting principles generally accepted in their respective countries and audited by their respective independent auditors under the auditing standards applicable in those countries.

The interim financial information of these subsidiaries for the period from January 1, 2026 to March 31, 2026 was prepared by their respective managements and was not audited by the component auditors. Such interim financial information was reviewed by us for the purpose of our audit of the consolidated financial results.

The Holding Company's management converted the financial statements and interim financial information of these subsidiaries from their respective local GAAP to Ind AS. We examined the material conversion and consolidation adjustments made by the Holding Company's management.

These subsidiaries, considered in the consolidated financial statements, reflect total assets of ₹673.96 lakhs as at March 31, 2026, total revenue of ₹865.68 lakhs, net loss of ₹39.90 lakhs, and net cash inflow of ₹108.14 lakhs for the year then ended.

b. The consolidated financial statements also include one Indian subsidiary whose financial statements and other financial information have been audited by another auditor. We have considered the financial statements that reflect total assets of ₹ 594.30 lakhs as at March 31st, 2026, total revenue of ₹ 1,800.34 lakhs, Net profit of ₹ 421.66 lakhs and net cash inflow amounting to ₹ 126.63 lakhs. Our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosure included in respect of the subsidiary is based solely on the report of the other auditor

Our opinion above on the Consolidated Financial Statements, and our report on other legal and regulatory requirements mentioned below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the 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 is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

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

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with provision of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements-Refer Note 43 to the standalone financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

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

v. During the year ended 31st March, 2026, the Company has paid final dividend for FY 2024-25 at ₹ 0.10 per share amounting to ₹ 38.70 lakhs, which is in compliance with Section 123 of the Act, as applicable;

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Date: July 20, 2026
Place: Bhubaneswar
UDIN: 26306323XTWBKK3074

For SRB & Associates
Chartered Accountants
Firm Regd. No-310009E

K. P. Swain
Partner
M.No: 306323

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

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

To the best of our information and according to the explanation provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property. Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanation given to us, The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The company does not have any Inventory; hence Para 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us, the company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Also, the quarterly returns/statements filed by the Company with such banks and financial institution are in agreement with the books of account of the Company.

iii. The Company has made investments in equity and has also granted unsecured loans to Wholly Owned Subsidiary Companies and Other Parties during the Year.

(a) The details of loans provided during the Year are as follows:

(₹ in Lakhs)

Sr. No.	Nature of Company	Aggregate Amount paid during the Year	Balance Outstanding as at the end of the Year i.e., March 31, 2026
1	Wholly Owned Subsidiaries	203.48	1356.28

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest;

(c) In our opinion and according to the information and explanations given to us, the schedule of repayment of principal and payment of interest with respect to loans and advances in the nature of loans, has been stipulated and the repayments or receipts are generally regular.

(d) In our opinion and according to the information and explanations given to us, there are no material amounts which are overdue for more than 90 days..

(e) According to the information and explanations given to us, in respect of the following two Companies, where the loan or advance in the nature of loan granted which have fallen due during the Year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.;

(₹ in Lakhs)

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage* of the aggregate to the total loans or advances in the nature of loans granted during the Year
CSM Technologies DWC LLC, UAE	16.57	449.75	2715%
CSM Technologies INC, USA	122.84	123.91	101%

(f) In our opinion and according to the information and explanations given to us, no such cases are found where the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or of repayment.

iv. In our opinion and according to the information and explanation given to us, The Company has complied with the provisions of Section 185 and 186 of the Act.

v. The Company has not accepted any deposits or amount which are deemed to be deposits from the public. Hence, reporting under Para 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the activities carried on by the company.

vii. In respect of Statutory dues:

(a) According to the information and explanation given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services tax, Excise duty Cess and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Value added Tax, Goods and Service tax, Cess and any other statutory dues were in arrears, as at March 31, 2026, for a period of more than six months from the date they become payable.

(b) There are no disputed statutory dues that have not been deposited on account of any dispute as on March 31, 2026.

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

ix. Reporting under clause 3(ix) in respect of following are given as under:

(a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the Company has applied the term loans for the purpose of which those were obtained.

(d) According to the information and explanations given to us, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations or its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture and associates' companies.

x. (a) According to the information and explanations given to us, the Company has not raised moneys during the year through initial public offer or further public offer (including debt instruments) and hence reporting under Para 3(x)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of equity shares for the purposes for which they were raised.

xi. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the company or on the company has been noticed or reported during the year.

(b) No report has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us no whistle blower complaints were received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the reporting under the Para 3(xii)(a), 3(xii)(b),3(xii)(c) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the standalone financial statements of the Company as required by the applicable accounting standards.

xiv. Reporting under Para 3(xiv) of the Order is as under:

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

(b) We have considered, the internal audit reports of the Company, for the year under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with directors and therefore, reporting under clause (xv) of the order is not applicable to the Company.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a), 3(xvi) (b), 3(xvi) (c) and 3(xvi)(d) is not applicable.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the year ended March 31, 2026 and in the immediately preceding financial year 2024-25.

xviii. There has been no resignation of the statutory auditors of the Company during the year ended March 31, 2026 and accordingly Para 3(xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 year of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there is no amount is required to specified fund in compliance with second proviso to sub-section (5) of section 135 of the said Act

(b) In respect of ongoing projects, the company has transferred unspent amount to a special account, within a periodwith of thirty days from the end of the financial year in compliance with section 135(6) of the said Act;

xxi. The reporting under this clause 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 this report.

Date: July 20, 2026
Place: Bhubaneswar

UDIN: 26306323XTWBKK3074

For SRB & Associates
Chartered Accountants
F.Regd. No-310009E

K. P. Swain
Partner
M.No: 306323

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation offinancial 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 (iii) 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 thefinancial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria internal control over financial reporting 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 ICAI.

Date: July 20, 2026
Place: Bhubaneswar

UDIN: 26306323XTWBKK3074

For SRB & Associates
Chartered Accountants
Firm Regd. No-310009E

K. P. Swain
Partner
M.No: 306323

CSM TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)
CIN : U62090OR1998PLC005380

CONSOLIDATED BALANCE SHEET

for the year ended 31st March, 2026

Amount in ₹ Lakh

Particulars	Note	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	5,166.70	5,278.60
(b) Right of Use Assets	4	396.81	500.89
(c) Capital Work-in-Progress	5	128.63	11.37
(d) Intangible Assets	7(a)	135.14	124.49
(e) Goodwill on Consolidation	7(b)	134.37	-
(f)Intangible Assets Under Development	8	1,025.01	-
(g) Financial Assets	9		
(i) Other Financial Assets		670.35	504.42
(h) Other Non-Current Assets	10	370.00	80.44
TOTAL NON - CURRENT ASSETS		**8,027.01**	**6,500.21**
Current Assets			
(a) Financial Assets			
(i) Investments	11	88.18	20.32
(ii) Trade Receivables	12	8,975.48	6,193.39
(iii) Cash and Cash Equivalents	13	543.19	105.45
(iv) Other Bank Balances	14	281.58	202.89
(v) Other Financial Assets	15	188.55	159.12
(b) Other Current Assets	16	3,357.17	2,222.43
(c) Income Tax Assets (Net)	17	-	34.97
TOTAL CURRENT ASSETS		**13,434.15**	**8,938.57**
Non-Current Assets held for Sale	18	15.05	15.05
TOTAL ASSETS		**21,476.21**	**15,453.83**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	3,870.25	641.62
(b) Other Equity	20	6,396.75	7,056.28
(c) Non-Controlling Interest		47.28	-
Total Equity		**10,314.28**	**7,697.90**

LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	2,256.30	2,130.62
(ii) Lease Liabilities	22	123.63	162.13
(b) Deferred Tax Liabilities (Net)	23	46.96	2.00
(c) Provisions	24	627.65	729.27
TOTAL NON-CURRENT LIABILITIES		**3,054.54**	**3,024.02**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	4,794.78	1,086.62
(ii) Lease Liabilities	22	39.38	114.08
(iii) Trade Payables:	25		
Total outstanding dues of micro enterprises and small enterprises		608.91	774.49
Total outstanding dues of creditors other than micro enterprises and small enterprises		431.05	772.78
(iv) Other Financial Liabilities	26	679.23	863.08
(b) Other Current Liabilities	27	1,171.66	1,050.94
(c) Provisions	28	356.38	43.92
Total Current Liabilities		**8,081.39**	**4,705.91**
Liabilities associated with Non-Current Assets held for Sale	18	26.00	26.00
TOTAL EQUITY AND LIABILITES		**21,476.21**	**15,453.83**

The accompanying notes are an integral part of the financial statements

In terms of Our Report of even date attached

For SRB & Associates
Chartered Accountants
Firm's Registration No : 310009E

For and on behalf of the Board of Directors of
CSM Technologies Limited

Khirod Prasad Swain, FCA
Partner
Membership No : 306323

(Priyadarshi Pany)
Chairman,
Managing Director & CEO
DIN.00824049

(Lagna Panda)
Whole-Time Director
DIN.02604669

Place: Bhubaneswar
Date: 20th July, 2026
UDIN: 26306323XTWBKK3074

(Neeraj Sahni)
Chief Financial Officer

(Shweta Janardhan Sharma)
Company Secretary

CSM TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)
CIN : U62090OR1998PLC005380

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

Amount in ₹ Lakh

Particulars	Note	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
INCOME			
Revenue from Operations	29	22,595.58	19,924.42
Other Income	30	276.25	138.32
Total Income		**22,871.83**	**20,062.74**
EXPENSES			
Cost of Materials Consumed	31	1,255.28	1,495.42
Cost of Service Rendered	32	4,451.21	4,842.96
Employee Benefits Expenses	33	10,456.26	9,345.08
Finance Costs	34	713.08	410.55
Depreciation and Amortization Expenses	35	609.19	608.80
Other Expenses	36	1,909.11	1,313.96
Total Expenses		**19,394.13**	**18,016.77**
Profit Before Exceptional Items and Tax		3,477.70	2,045.97
Exceptional Items			
Loss on Fair Valuation of Non Current Asset held for Sale	18	-	-
Statutory Impact of New Labour Codes	33	273.24	-
Profit Before Tax		**3,204.46**	**2,045.97**
Tax Expenses	37		
Current Tax		859.84	579.88
Deferred Tax		(29.58)	26.62
Income Tax Adjustment for Earlier Year		(26.50)	29.10
Total Tax Expenses		**803.76**	**635.60**
Profit for the Year		**2,400.70**	**1,410.37**

	Note		
Other Comprehensive Income	38		
A. Items that will not be Reclassified to Profit and Loss:			
(a) Remeasurement gain/(loss) on Defined Benefit Plan through other Comprehensive Income		291.38	(6.64)
(b) Income Tax effect on (a) above		(73.33)	1.67
B. Items that will be Reclassified to Profit and Loss:			
(a) Foreign Currency Translation Reserve		(118.57)	(16.26)
(b) Income Tax effect on (a) above		-	-
Total Other Comprehensive Income (Net of Tax)		**99.48**	**(21.23)**
Total Comprehensive Income (Net of Tax)		**2,500.18**	**1,389.14**
Profit for the year attributable to:			
Shareholders of the Company		2,358.53	1,410.37
Non-controlling interests		42.17	-
		2,400.70	**1,410.37**
Other comprehensive income for the year attributable to:			
Shareholders of the Company		99.48	(21.23)
Non-controlling interests		-	-
		99.48	**(21.23)**
Total comprehensive income for the year attributable to:			
Shareholders of the Company		2,458.02	1,389.14
Non-controlling interests		42.17	-
		2,500.18	**1,389.14**
Earning per Equity Share (Face value of ₹10 per share)	19		
Basic & Diluted EPS (₹)		**6.10**	**3.72**

The accompanying notes are an integral part of the financial statements

In terms of Our Report of even date attached

For SRB & Associates
Chartered Accountants
Firm's Registration No : 310009E

For and on behalf of the Board of Directors of
CSM Technologies Limited

Khirod Prasad Swain, FCA
Partner
Membership No : 306323

(Priyadarshi Pany)
Chairman,
Managing Director & CEO
DIN.00824049

(Lagna Panda)
Whole-Time Director
DIN.02604669

Place: Bhubaneswar
Date: 20th July, 2026
UDIN: 26306323XTWBKK3074

(Neeraj Sahni)
Chief Financial Officer

(Shweta Janardhan Sharma)
Company Secretary

CSM TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)
CIN : U62090OR1998PLC005380

CONSOLIDATED STATEMENT OF CASH FLOW STATEMENT

for the year ended 31st March, 2026

Amount in ₹ Lakh

	Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
A.	**Cash flow from Operating Activities:**		
	Net Profit/(Loss) before tax		
	Adjusted for:	3,204.46	2,045.97
	Depreciation and amortisation expenses	609.19	608.80
	Finance Cost	713.08	410.55
	Interest Income	(64.74)	(56.85)
	Property, Plant and Equipment Written Off	6.37	6.36
	Profit on Sale of Current investments (net)	-	(4.90)
	Profit on Sale of Property, Plant and Equipment (net)	-	(19.09)
	Liabilities no longer required written back	(7.46)	(31.17)
	Provision for doubtful receivables (Net)	13.95	(35.39)
	Receivables written off	12.36	117.48
	Increase in market value of investment	(2.87)	(0.32)
	Operating profit before working capital changes	**4,484.34**	**3,041.44**
	Changes in Working Capital:		
	Increase / (Decrease) in Trade Payables	(527.43)	147.77
	Increase / (Decrease) in Other Current Liabilities	100.57	511.01
	Increase / (Decrease) in Liabilities associated with Non-Current Assets held for Sale	-	10.00
	Increase / (Decrease) in Other Financial Liabilities	(9.25)	412.06
	Increase / (Decrease) in Provisions	218.29	121.61
	Decrease / (Increase) in Trade Receivables	(2,685.27)	(2,732.08)
	Decrease / (Increase) inOther Financial Assets	(19.43)	32.97
	Decrease / (Increase) in Other Assets	(1,418.77)	(112.60)
	Decrease / (Increase) in Bank Balance Other than Cash & Cash Equivalents	18.13	(15.00)
	Cash generated from Operations	**161.19**	**1,417.18**
	Payment of Taxes (Net)	(715.95)	(545.58)
	Net cash from / (used in) Operating Activities	**(554.76)**	**871.60**
B.	**Cash flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment	(317.43)	(179.83)
	Purchase of Intangible Assets	(91.69)	(28.13)
	Capital Work-in-progress	(117.26)	(843.16)
	Intangible Assets Under Development	(1,025.01)	-
	Purchase of Current Investments	(65.00)	(48.42)

Receipts on sale of current investments	-	160.27
Receipts on sale of Property, Plant and Equipment	15.36	30.30
Net Cash Paid to acquire KSPL*	(30.56)	-
(Investment)/Redemption in Fixed deposits		
-Deposits maturing within 3-12 months	(96.82)	277.94
-Deposits maturing after 12 months	(175.27)	(321.35)
Interest Income	64.74	56.85
Net cash from / (used in) Investing Activities	**(1,838.95)**	**(895.53)**
C. Cash flow from Financing Activities:		
Proceeds on issue of Equity Shares	-	518.92
Proceeds from Long-Term Borrowings	4,288.75	395.19
Repayment of Long-Term Borrowings	(467.57)	(181.84)
Repayment of Lease Liability	(119.37)	(107.87)
Interest and Other Borrowing Cost paid	(713.08)	(410.55)
Payment of Dividend	(38.70)	(182.63)
Net cash from / (used in) financing activities	**2,950.03**	**31.22**
Net Increase / (Decrease) in Cash and Cash Equivalents	**556.31**	**7.29**
Opening Cash and Cash Equivalents	**105.45**	**114.42**
Exchange difference on translation of foreign currency cash and cash equivalents	**(118.57)**	**(16.26)**
Closing Cash and Cash Equivalents	**543.19**	**105.45**

Notes :

1. **Closing Cash and Cash Equivalents (Refer Note-13)** — **543.19** — **105.45**
2. The above Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard 7 'Cash Flow Statements' notified by the Central Government under Companies (Indian Accounting Standards) Rules, 2015.
3. *Net cash paid to acquire Kwantify Solutions Private Limited (KSPL):

Cash paid on to Aquire KSPL	(30.69)
Less: Cash balance of KSPL at the time of Acquisition	0.13
Net Cash Paid	(30.56)

4. Previous year's figures have been regrouped / rearranged, wherever necessary, to confirm to the current year's classification.

The accompanying notes are an integral part of the financial statements

In terms of Our Report of even date attached

For and on behalf of the Board of Directors of
CSM Technologies Limited

For SRB & Associates
Chartered Accountants
Firm's Registration No : 310009E

Khirod Prasad Swain, FCA
Partner
Membership No : 306323

(Priyadarshi Pany)
Chairman,
Managing Director & CEO
DIN.00824049

(Lagna Panda)
Whole-Time Director
DIN.02604669

Place: Bhubaneswar
Date: 20th July, 2026
UDIN: 26306323XTWBKK3074

(Neeraj Sahni)
Chief Financial Officer

(Shweta Janardhan Sharma)
Company Secretary

CSM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)
CIN : U62090OR1998PLC005380

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A.EQUITY SHARE CAPITAL (REFER NOTE 19)

Particulars	No. of Shares	Amount in ₹ Lakh
Balance as at 01st April 2024	**6,297,732**	**629.77**
- Issue of Equity Shares	118,480	11.85
Balance as at 31st March 2025	**6,416,212**	**641.62**
- Issue of Equity Shares	34,200	3.42
- Bonus share issued	32,252,060	3,225.21
Balance as at 31st March, 2026	**38,702,472**	**3,870.25**

B.OTHER EQUITY (REFER NOTE 20)

AMOUNT IN ₹ LAKH

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Non-Controlling Interest	Total
	Securities Premium Reserve	Retained earnings	Remeasurement of defined benefit plans	Foreign Currency Translation Reserve		
Balance as at 01st April 2024	**-**	**5,575.59**	**(183.23)**	**(49.65)**	**-**	**5,342.71**
Profit for the year	-	1,410.35	-	-	-	1,410.35
Payment of Dividend	-	(182.63)	-	-	-	(182.63)
Premium on issue of shares	507.07	-	-	-	-	507.07
Remeasurements of post-employment benefit plans (net of tax)	-	-	(7.22)	-	-	(7.22)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Non-Controlling Interest	Total
	Securities Premium Reserve	Retained earnings	Remeasurement of defined benefit plans	Foreign Currency Translation Reserve		
Foreign Currency Translation Reserve	-	-	-	(16.26)	-	(16.26)
Pursuant to Business Combination	-	-	-	-	-	-
Balance as at 31st March 2025	**507.07**	**6,803.30**	**(190.45)**	**(65.91)**	**-**	**7,054.02**
Profit for the year	-	2,358.53	-	-	42.17	2,400.70
Payment of Dividend	-	(38.70)	-	-	-	(38.70)
Bonus share issued during the year	-	(3,225.21)	-	-	-	(3,225.21)
Premium on issue of shares	**146.38**	**-**	**-**	**-**	**-**	**146.38**
Remeasurements of post-employment benefit plans (net of tax)	**-**	**-**	**218.05**	**-**	**-**	**218.05**
Foreign Currency Translation Reserve	**-**	**-**	**-**	**(118.57)**	**-**	**(118.57)**
Pursuant to Business Combination	**-**	**-**	**-**	**-**	**5.12**	**5.12**
Balance as at 31st March, 2026	**653.45**	**5,897.93**	**27.60**	**(184.48)**	**47.28**	**6,441.79**

In terms of Our Report of even date attached

For SRB & Associates
Chartered Accountants
Firm's Registration No : 310009E

Khirod Prasad Swain, FCA
Partner
Membership No : 306323

Place: Bhubaneswar
Date: 20th July, 2026
UDIN: 26306323XTWBKK3074

For and on behalf of the Board of Directors of
CSM Technologies Limited

(Priyadarshi Pany)
Chairman,
Managing Director & CEO
DIN.00824049

(Lagna Panda)
Whole-Time Director
DIN.02604669

(Neeraj Sahni)
Chief Financial Officer

(Shweta Janardhan Sharma)
Company Secretary

CSM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)
CIN : U62090OR1998PLC005380

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

1 CORPORATE INFORMATION & OVERVIEW

1.1 Corporate Information

CSM Technologies Limited ("the Company") was incorporated on 15th July, 1998 at Cuttack as "Cybertech Software and Multimedia Private Limited", a private limited company under the Companies Act 1956 and was granted a certificate of incorporation by the ROC. The name of the company "Cybertech Software and Multimedia Private Limited" was changed to CSM Technologies Private Limited on 13th October, 2014. CSM Technologies Private Limited was then converted into a public limited company under the Companies Act 2013, consequent to which, the name of our company was changed to CSM Technologies Limited and a fresh certificate of incorporation dated 29th July, 2025 was issued by the ROC. The registered office & corporate office of the company is located at Plot No. E/56, Infocity-1, Chandrasekharpur, Bhubaneswar, Khordha, Odisha, India, 751024.

The Company provides a wide range of Information Technology services relating to soft waredevelopment,softwarelicensing&designingwithaminimalup-gradationwhichlooksint othebusiness need,end-to-endbusinesssolutions,creationofwebenabledapplications,web portals,corporate-wideprocess integration,businesscriticalapplication, datawarehousing, systemintegration, turnkeyprojects,e-Governance, communitydevelopment, system integration technology, process solutions and other related services.

1.2 Basis of Preparation of financial statement

The consolidated financial information, has been prepared on the basis of relevant Ind AS that are effective as at the reporting dates in accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs.

"The special purpose interim consolidated financial statements have been prepared on accrual and going concern basis in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

The consolidated financial statements are presented in ₹ (Indian Rupees) and all values are rounded off to the nearest Lakh as per the requirements of Schedule III, unless otherwise stated.

1.3 Basis of Consolidation

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate. The financial statements of the Indian subsidiary and foreign wholly owned subsidiaries and chain subsidiary are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company. Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

The consolidated financial statements include the financial statements of CSM Technologies Limited and its subsidiaries. The financial statements of the subsidiaries, namely CSM Technologies DWC LLC (Dubai), CSM Technologies INC (USA), CSM Tech Limited (Kenya), CSM Tech Corp (Canada), and CSM Technologies Africa Ltd. (Rwanda), have been prepared up to December 31, 2025, which is same as the reporting date of the parent company, December 31, 2025 and previous years' financial statements have been prepared up to December 31, 2024, which is different from the reporting date of the parent company, March 31, 2025. For the purpose of consolidation, adjustments have been made, to bring the financial information of these subsidiaries in line with the reporting date of the parent. The difference between the reporting dates is not more than three months. All the transactions and events that occurred between December 31, 2024 and March 31, 2025 have been duly considered in the consolidated financial statements.

On 9th June, 2025, the Company acquired 90% equity shares in Kwantify Solutions Private Limited from Shri Priyadarshi Pany. Pursuant to this acquisition, Kwantify

Solutions Private Limited has become a subsidiary of CSM Technologies Limited with effect from the said date. Pursuant to this, the Company has consolidated the financial statement of KSPL from 9th June, 2025 till reporting period.

The Company acquired 1,07,434 fully paid-up equity shares of ₹10 each at a fair value of ₹168 per share.

The purchase consideration was discharged as follows:

Cash consideration of ₹30,69,360; and Issue of 34,200 equity shares of ₹10 each of the Company, at a fair value of ₹438 per share, representing 0.53% of the post-issue equity share capital of CSM Technologies Limited.

The consolidated financial statements of CSM Technologies Limited ("the Company") have been prepared on a going concern basis. Management has evaluated the ability of each entity within the Group to continue as a going concern. In this regard, attention is drawn to the financial statements of the subsidiaries:

CSM Technologies Inc, whose statutory auditors have included a remark expressing substantial doubt about the subsidiary's ability to continue as a going concern due to current year operational losses USD 27,826 and accumulated losses of USD 315,073 and has a negative net worth USD 314,973 as of 31st December 2025 and CSM Tech Corp, whose statutory auditors have included a remark expressing substantial doubt about the subsidiary's ability to continue as a going concern due to current year operational losses CAD 244,674 and accumulated losses as of 31st December 2025 of CAD 376,971 and has a negative net worth CAD 376,871 as of 31st December, 2025.The Company has support from its Parent Entity and has cash available on hand of CAD 16,264 and secures additional funding for the year to support towards future liabilities and obligations and business operations of the entity to support its going concern. Management believes that this cash and Parent Entity's support will be sufficient to fund operations and meet its obligations as they come due within one year from the date this financial statements are issued. The Company's Management is confident to successfully raise additional funds, market existing services and actively pursuing new customer base to increase its revenues, and, ultimately, achieve profitable operations.

CSM Technologies Inc, whose statutory auditors have included a remark expressing substantial doubt about the subsidiary's ability to continue as a going concern due to current year operations USD 159,867 and accumulated losses of USD 287,247 and has a negative net worth USD 287,147 as of 31st December 2024 and CSM Tech Corp, whose statutory auditors have included a remark expressing substantial doubt about the subsidiary's ability to continue as a going concern due to current year operations CAD 131,945 and accumulated losses as of 31st December 2024 of CAD 143,296 and has a negative net worth CAD 143,196 as of 31st December, 2024.

Management of the Group has assessed the situation and believes that the available cash resources together with the committed financial support from the parent entity will be sufficient to fund operations and meet obligations as they fall due within one year from the date of approval of these financial statements. The Company's management is also confident of successfully raising additional capital, expanding its market reach for existing services, increasing revenues, and ultimately achieving profitable operations.

Considering the above measures, management is confident that the Group will be able to maintain adequate liquidity and solvency. Accordingly, these consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

1.4 Operating Cycle

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of operations, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

1.5 Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

(a) expected to be realised or intended to be sold or consumed in the Company's normal operating cycle;

(b) held primarily for the purpose of trading;

(c) expected to be realised within twelve months after the reporting period; or

(d) cash and cash equivalent (as defined in Ind AS 7), unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current maturities of non-current asset are also termed as current assets.

All other assets are classified as non-current.

A liability is classified as current when it is:

(a) expected to be settled in the Company's normal operating cycle;

(b) held primarily for the purpose of trading;

(c) expected to be settled within twelve months after the reporting period; or

(d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current maturities of non-current liabilities are also termed as current liability.

All other liabilities are classified as non-current.

Company classifies deferred tax assets/ (liabilities) as non-current assets /(liabilities). All other liabilities are classified as Non-Current.

1.6 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

Application of accounting policies require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements.

The areas involving critical estimates or judgments are:

(i) Lease

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

(ii) Revenue Recognition

"The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input cost and satisfaction of performance obligation. Provisions for estimated losses, if any, on partially executed contracts are recorded in the year in which such losses are estimated.

The company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer Note No-2.9).

(iii) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit, requires the Company to use assumptions. These assumptions have been explained under employee benefits note (Refer note 2.10).

(iv) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 41.

(v) Leave Encashment

Leave encashment liability is measured as per the policy of the Company and using actuarial valuation, which requires judgement in key assumptions — discount rate (based on government bond yields matching the obligation's tenure), salary escalation rate (based on expected inflation), and mortality rate (based on standard mortality tables) — and as these are long-term, complex estimates, the obligation is highly sensitive to assumption changes; hence all assumptions are reviewed at each reporting date, with sensitivity analysis disclosed in Note 41.

(vi) Estimates related to useful life of property, plant and equipment & intangible assets

Depreciation on Property, plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management.These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013. (Refer note 2.1).

(vii) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors.An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.The recoverable amount is the greater of the asset's net selling price and value in use.In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(viii) Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(ix) Impairment of Financial Assets

The measurement of impairment of financial assets requires the use of estimates, as explained in the note on financial assets, financial liabilities, and equity instruments, under the section "Impairment of Financial Assets (Other Than at Fair Value)" in note 2.6.

(x) Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

(xi) Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

(xii) Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is determined using valuation techniques, including the Discounted Cash Flow (DCF) model. The inputs to these models are derived from observable market data, wherever possible. However, where such data is not available, judgement is applied in establishing fair values. This judgement includes evaluating factors such as liquidity risk, credit risk, and volatility. Changes in assumptions related to these factors could impact the reported fair value of financial instruments.

(xiii) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(xiv) Contingent liabilities and capital commitments

A Contingent liability is a possible obligation that arises from past events whose existence 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 but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

2 MATERIAL ACCOUNTING POLICIES

The following paragraphs provide a list of significant accounting policies adopted by the Company in preparation of the Financial statements. These policies have been consistently applied over the reported years, unless otherwise stated.

2.1 Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and impairment losses, if any. Such cost includes borrowing cost for long-term construction projects. The cost of an item of property, plant and equipment comprises of:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs incurred are included in the carrying amount of assets or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably and it is expected to be used for more than one year.

An item of Property, plant or equipment is derecognized upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on the disposal or retirement of an item of property plant and equipment is recognized in statement of profit and loss.

Each part of an item of Property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. Advance paid towards the acquisition of Property, plant and equipment outstanding at each reporting date is classified as capital advance under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work in progress'.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful lives of assets are as follows:

- Building:	50 - 60 years
- Plant and machinery:	6 - 10 years
- Office equipments:	5 - 15 years
- Computers:	3 years
- Furniture and Fixtures:	10 years
- Vehicles:	8 years

The residual value of assets for depreciation purpose is considered at 5% of the original cost of the asset. The estimated useful life of the assets is reviewed at the end of each financial year.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.2 Intangible Assets (including intangible assets under development)

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Research costs are expensed as incurred. Software development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs, which can be capitalized include the cost of material, manpower cost, overhead costs that are directly attributable to prepare the asset for its intended use.

Intangible assets comprising of computer software purchased from outside are capitalised and amortised as per their estimated useful life of 3 years. Computer softwares developed in-house and amortised over 3 years

Intangible assets also comprises of goodwill which is acquired in result of Business Combination. [Refer Note No. 7(b)]

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.3 Depreciation and Amortisation

Depreciation is charged on Property, plant and equipment on a straight-line basis so as to expense the 'carrying cost less residual value' over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting financial year, with the effect of any change in estimate accounted for on a prospective basis.

However, assets which are built/constructed on leased space is depreciated over the period of lease or their useful lives whichever is shorter. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the asset is available for use.

Leasehold land is amortised over the period of lease.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

All assets costing ₹ 5,000 or below are depreciated fully in the year of purchase.

The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. However, if the useful life estimated is not more than one year, the entire amount is amortised in the year in which the software is purchased.

Amortization methods and useful lives are reviewed periodically including at each financial year end.

2.4 Investment Property

Investment properties are properties held to earn rental income and/or for capital appreciation. Investment property is initially recognized at cost, including transaction costs. Subsequent to initial recognition, investment property is measured using the cost model and is depreciated over its estimated useful life. Fair value of the investment property is disclosed in the notes to the financial statements, as required by Ind AS 40.

2.5 Leases

Company as a Lessee

The Company's lease assets classes primarily consist of lease for land & office space. The Company assess whether a contract contains lease, at inception of the contract. A contract is, or contains a lease, if the contract conveys the right to use of an identified asset for a period of time in exchange of the consideration. To assess whether the contract conveys right to control the identified asset, the Company assess whether:

i) the contract involves the use of an identified asset.

ii) the Company has substantially all the economic benefits from the use of assets through the period of the lease.

iii) the Company has right to direct the use of asset.

Lease and non-lease components:

The Company has elected the practical expedient provided under Ind AS 116 to not separate lease and non-lease components for all classes of underlying assets. Accordingly, the entire consideration is accounted for as a single lease component.

Right of Use Assets:

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable.

Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liability:

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Short term leasesand leases of low value assets:

The Company has elected not to apply the requirements of 'Ind AS 116 - Leases' to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor’s net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.
If an arrangement contains lease and non-lease components, the Company applies Ind

AS 115 - Revenue from contracts with customers to allocate the consideration in the contract.

2.6 Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, except for trade receivables, which are initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than those at fair value through profit or loss) are added to or deducted from the fair value at initial recognition.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity. Financial liabilities are derecognised when, and only when, the Company’s obligations are discharged, cancelled, or have expired.

Cash and Cash Equivalents:

The Company considers all highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value to be cash equivalents. Cash and cash equivalents consist of balances with banks that are unrestricted in terms of withdrawal and usage. Cash and Cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial Assets at Amortised Cost

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

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)
Financial assets are measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows (that are solely payments of principal and interest) and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial Assets at Fair Value through Statement of Profit & Loss (FVTPL)
Financial assets are measured at fair value through statement of profit & loss unless they are measured at amortised cost or at fair value through other comprehensive income upon initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at FVTPL are recognised immediately in the statement of profit & loss.

Investment in Subsidiaries

Investments in subsidiaries are measured at cost, less impairment loss, if any.

Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest method. While calculating the effective interest rate of loan liability, the company takes into account the processing fees and other initial expenses incurred for obtaining the loan if the amount so paid is in excess of₹ 0.50 lakh. Otherwise the same is charged to Statement of Profit & Loss.

Equity Instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Derecognition of Financial Assets

A financial asset or, where applicable, a part of a financial asset or part of a Company of similar financial assets is primarily derecognized when:

a) The right to receive cash flows from the assets haveexpired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Derecognition of Financial Liability:

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 between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferredto another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in Statement of Profit & Loss.

Reclassification of Financial Assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest. The following table shows various reclassification and how they are accounted for:

Original Classification	Revised Classification	Accounting Treatment
Amortized cost	Fair Value Through Profit or Loss	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in Statement of Profit & Loss.
Fair Value Through Profit or Loss	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. Effective interest rate is calculated based on the new gross carrying amount.
Amortized cost	Fair Value Through Other Comprehensive Income	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in other comprehensive income. No change in effective interest rate due to reclassification.
Fair Value Through Other Comprehensive Income	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in other comprehensive income is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.

Fair Value Through Profit or Loss	Fair Value Through Other Comprehensive Income	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
Fair Value Through Other Comprehensive Income	Fair Value Through Profit or Loss	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in other comprehensive income is reclassified to Profit & Loss at the reclassification date.

Impairment of Financial Assets

The Company assesses, at each balance sheet date, whether a financial asset or a group of financial assets is impaired. As per Ind AS 109, expected credit losses are measured through a loss allowance. The Company recognises lifetime expected credit losses for all contract assets and for all trade receivables that do not constitute a financing transaction.

In determining the allowance for expected credit losses, the Company applies a practical expedient by computing the expected credit loss allowance for trade receivables using a provision matrix. This provision matrix considers the Company's historical credit loss experience and is adjusted to incorporate forward-looking information. The expected credit loss allowance is based on the ageing of receivables and the allowance rates applied through the provision matrix.

For all other financial assets, expected credit losses are measured at an amount equal to either the 12-month expected credit losses or the lifetime expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

2.7 Foreign Currency

The Company's reporting currency and the functional currency for its operations is Indian Rupees (₹) being the principal currency of the economic environment in which it operates.

Transaction and Balances

A foreign currency transaction shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate, of the date on which the transaction first qualifies for recognition as per Ind AS, between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting year are translated at the exchange rates prevailing as at the end of reporting year. 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in statement of profit and loss in the year in which they arise. When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss shall be recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in statement of profit & loss, any exchange component of that gain or loss shall be recognized in Statement of Profit & Loss.

2.8 Fair Value Measurement

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 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.

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:

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

The Company recognizes transfers between level of the fair value hierarchy at the end of the financial year in which the change has occurred. The management has an established control framework with respect to fair value measurement.

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

2.9 Revenue Recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from Time & material and Job contracts are recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.
- The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract fulfilment costs are generally expensed as incurred except for certain conditions which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence, whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract Asset is recognized when the Company has transferred goods or completed services to the customer but does not yet have an unconditional right to consideration. In such case revenue is recognised in line with the contract price in proportion to work executed by the company (net of discounts, rebates, returns, and taxes collected on behalf of statutory authorities).

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it controls the good or service before it is transferred to the customer. The company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price, or both, of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the Consolidated selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the Consolidated selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

The Company disaggregates revenue from contracts with customers by nature of services and geography.

Government Grant

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them are complied with, and the grants will be received. Government grants related to revenue are presented as an offset against the related expenditure in the Statement of Profit and Loss.

Interest income
Interest income is recognised using the effective interest method.

Dividend income
Dividend income is recognised when the right to receive payment is established.

Rent income
Rent income is recognised on accrual basis in accordance with the terms of the relevant agreement.

Insurance Recoveries / Claims

Insurance claims with insurance company are recognised as income in the year in which the right to receive the claim amount from insurance company is established.

2.10 Employee Benefits Expenses

Defined Contribution Plan:

The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity funded are determined by an independent actuarial valuation made at the end of each financial year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur. Re-measurements are not reclassified to profit or loss in subsequent year.

Past service costs are recognized in statement of profit & loss on the earlier of:

i) the date of the plan amendment or curtailment

ii) the date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss:

i)Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii)Net interest expense or income

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. Company's contributions paid/ payable during the year to Provident Fund and Employee state insurance are recognized in statement of profit and loss.

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Employee benefits including salary is recognised in the year in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Gratuity:

Company provides for gratuity, a defined benefit retirement plan covering eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Gratuity Scheme is funded. Liability at each financial year is determined and charged to the Statement of Profit & Loss on the basis of actuarial valuation.

Provident fund:

All eligible employees of the Company are entitled to receive benefits from a provident fund which is a defined benefit plan. The periodical contibutions are deposited in Government administered provident fund by expensing to the statement of profit and loss as and when the liability arises.

Compensated Absence :

As compensated absence, all employees are entitled to Earned Leave (EL). However, to avail the EL the employee concerned should have put in at least 240 days of continuous working.

At the end of each financial year, if the unutilized Earned leave balance of an employee is 15 or less, then the entire unutilised leave is carried over to the next year. If the unutilized Earned Leave balnce is more than 15, then 15 Earned Leaves are carried over to the next year and the remaining is encashed and paid to the employee based on the employee's basic pay.

2.11 Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.12 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote. Contingent Assets are not recognized in the financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.13 Earnings per Share

In determining the Earnings per share, the Company considers profit attributable to the owners of the Company. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year unless issued at later date.

2.14 Borrowing Costs

Borrowing costs are expensed as and when the liability to pay arises. However, where the borrowing cost is directly attributable to any acquisition, construction or production of qualifying assets which takes substantial period of time to get ready for intended use, such attrubutable borrowing cost till the time the asset is ready for its intended use, is capitalized as part of the cost of such asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.15 Impairment

Periodically during the year but definitely at the end of each Financial year, the Company assesses whether there is any indication that an asset (tangible or intangible) needs to be impaired. If such indication exists, the entity estimates the recoverable amount of the asset. An asset is impaired when its carrying value exceeds its recoverable amount. Where an indication of impairment exists, the asset's recoverable amount is estimated.

An asset's recoverable amount is, higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal; and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.16 Share issue expenses

The company adopts Ind AS 32 for accounting of share issue expenses. Expenses associated with an equity transaction is accounted for as a deduction from equity, net of any related income tax benefit.

An expenses is treated as expense associated with an equity transaction if expenses is directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense immediately upon its abandonment.

2.17 Segment Reporting

Operating segment is a component of Company that engages in a business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transaction with any other component of Company, and for which discrete financial information is available. All operating segment results are reviewed by management to make decision about resources to be allocated to the segment and assess their performance.

The accounting policies adopted for segment are in conformity with the accounting policy adopted by the Company. Further, Inter segment revenue has been recognized based on transaction price agreed between two segments which is primarily market based. Revenue and expenses have been identified to the segment on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the Company as a whole and are not allocable to segment on a reasonable basis, have been included under "un-allocated corporate expenses net of un-allocated income".

2.18 Prepaid expenses

Expenditure of ₹ 25,000/- or less, in each case, incurred in advance of the subsequent year(s) are charged off as expenses of the current year.

Bank guarantee charges are recognized and amortized over the validity period of the respective bank guarantees.

During FY 2025-26, The Board was informed that Bank Guarantee (""BG"") charges have historically been recognized as an expense in full in the year of incurrence. BG charges aggregated to ₹1.22 crore, which is significantly higher as compared to previous financial years, and a substantial portion of such charges relates to Bank Guarantees whose validity extends beyond the current financial year.

Management reviewed the accounting treatment and noted that an amount of approximately ₹86.19 lakhs pertains to future accounting periods based on the remaining validity period of the respective Bank Guarantees. In line with the Matching Concept, Accrual Basis of Accounting and applicable Indian Accounting Standards (Ind AS), management proposed that BG charges be recognized and amortized over the validity period of the respective Bank Guarantees instead of being fully charged to the Statement of Profit and Loss in the year of incurrence.

The Board further noted that the impact of the revised accounting treatment on earlier financial years was evaluated by the management and it was observed that the amount relating to future accounting periods in such earlier years was not material in relation to the turnover and overall financial statements of the Company. Accordingly, considering the materiality principles under applicable Indian Accounting Standards (Ind AS), the Board noted that restatement/reclassification of prior period financial statements is not considered necessary and the revised accounting treatment shall be implemented prospectively from FY 2025-26.

The revised treatment would result in a more appropriate matching of costs with the periods benefiting from such Bank Guarantees, improve the presentation of financial performance, ensure consistency in accounting treatment and provide a more reliable presentation of the financial performance of the Company."

2.19 Prior Period / Extraordinary Adjustments

Expenditure / Receipts relating to the particular year, coming to notice after closure of the Accounts i.e. after the cut off date, are booked under the relevant head of expenditure / receipt of the next year, if the amount involved is not more than the materiality decided by management.In case the amount is more than the materiality as per management, the provisions contained in Ind AS 8 are applied for determination of its accountal under natural head of account of Current year / Prior period / Extraordinary Expenditure / Income.

CSM TECHNOLOGIES LIMITED (FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)
CIN : U62090OR1998PLC005380

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3: PROPERTY, PLANT AND EQUIPMENT

Amount in ₹ Lakh

Particulars	Freehold land	Buildings	Furnitures & fixtures	Computer	Servers and networks	Electrical installations and equipment	Motor vehicles	Office equipment	Total
Gross Carrying Amount									
Balance as at 01st April 2024	-	1,147.48	344.05	637.61	216.43	137.46	130.17	91.73	**2,704.93**
Additions	-	2,549.20	323.80	45.63	6.52	234.21	116.25	76.56	**3,352.16**
Deductions/ Adjustments	-	0.13	7.85	1.45	-	-	15.46	-	**24.90**
Balance as at 31st March 2025	**-**	**3,696.55**	**660.00**	**681.78**	**222.95**	**371.67**	**230.96**	**168.29**	**6,032.20**
Accumulated Depreciation									
Balance as at 01st April 2024	-	20.40	38.72	214.10	33.13	14.87	15.12	18.27	**354.60**
Depreciation charge for the year	-	33.79	46.26	221.05	37.12	19.66	26.39	22.07	**406.33**
Deductions/ Adjustments	-	-	2.03	0.63	-	-	4.67	-	**7.33**
Balance as at 31st March 2025	**-**	**54.19**	**82.95**	**434.51**	**70.25**	**34.53**	**36.84**	**40.33**	**753.60**
Net Carrying Amount as at 31st March 2025	**-**	**3,642.36**	**577.06**	**247.27**	**152.70**	**337.15**	**194.12**	**127.95**	**5,278.60**
Gross Carrying Amount									
Balance as at 01st April 2025	-	3,696.55	660.00	681.78	222.95	371.67	230.96	168.29	**6,032.20**
Assets under Business combination	-	-	0.16	2.03	-	0.40	26.37	-	**28.96**
Additions	-	9.03	23.62	122.94	105.90	1.41	45.24	9.29	**317.43**
Deductions/ Adjustments	-	-	10.25	11.56	2.20	2.11	-	4.58	**30.70**
Balance as at 31st March, 2026	**-**	**3,705.58**	**673.54**	**795.19**	**326.65**	**371.37**	**302.57**	**173.00**	**6,347.89**
Accumulated Depreciation									
Balance as at 01st April 2025	-	54.19	82.95	434.51	70.25	34.53	36.84	40.33	**753.60**
Assets under Business combination	-	-	0.16	1.93	-	0.38	16.19	-	**18.66**
Depreciation charge for the year	-	70.27	65.39	145.06	39.46	36.49	36.40	24.85	**417.91**
Deductions/ Adjustments	-	-	2.68	3.77	0.52	0.31	-	1.70	**8.98**
Balance as at 31st March, 2026	**-**	**124.45**	**145.82**	**577.74**	**109.19**	**71.09**	**89.43**	**63.48**	**1,181.19**
Net Carrying Amount as at 31st March, 2026	**-**	**3,581.12**	**527.72**	**217.45**	**217.46**	**300.28**	**213.14**	**109.52**	**5,166.70**

CSM TECHNOLOGIES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE 4 : RIGHT OF USE (ROU) ASSETS

AMOUNT IN ₹ LAKH

Particulars	Leasehold Land	Leasehold Office Space	Total
Gross Carrying Amount			
Balance as at 01st April 2024	328.34	409.08	**737.41**
Additions	-	-	**-**
Deductions/Adjustments	-	-	**-**
Balance as at 31st March 2025	**328.34**	**409.08**	**737.41**
Accumulated Depreciation			
Balance as at 01st April 2024	6.40	109.51	**115.90**
Depreciation charge for the year	6.40	114.22	**120.62**
Deductions/ adjustments	-	-	**-**
Balance as at 31st March 2025	**12.79**	**223.73**	**236.52**
Net Carrying Amount as at 31st March 2025	**315.55**	**185.34**	**500.89**
Gross Carrying Amount			
Balance as at 01st April 2025	328.34	409.08	**737.41**
Additions	-	75.84	**75.84**
Deductions/Adjustments	8.27	172.50	**180.77**
Balance as at 31st March, 2026	**320.07**	**312.41**	**632.48**
Accumulated Depreciation			
Balance as at 01st April 2025	12.79	223.73	**236.52**
Depreciation charge for the year	6.17	104.07	**110.25**
Deductions/ adjustments	-	111.10	**111.10**
Balance as at 31st March, 2026	**18.96**	**216.71**	**235.67**
Net Carrying Amount as at 31st March, 2026	**301.10**	**95.70**	**396.81**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE 5 : CAPITAL WORK-IN-PROGRESS

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Opening balance	11.37	2,340.57
Add: Additions during the year	117.26	843.16
Less: Capitalised during the year	-	3,172.36
Less: Written off during the year	-	-
Total	**128.63**	**11.37**

05.1 Ageing Schedule

Particulars	Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress as at 31st March 2025	11.37	-	-	-	**11.37**
Projects in progress as at 31st March, 2026	128.63	-	-	-	**128.63**

Note: The company does not have projects in Capital Work-In-Progress under development at the end of any of the reported years, whose completion is overdue or projects whose cost has exceeded its cost as per its original plan.

CSM TECHNOLOGIES LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE 7(A) : INTANGIBLE ASSETS

AMOUNT IN ₹ LAKH

Particulars	Software
Gross carrying amount	
Balance as at 01st April 2024	242.23
Additions	36.49
Deductions/ adjustments	-
Balance as at 31st March 2025	**278.72**
Accumulated Amortization	
Balance as at 01st April 2024	72.37
Amortization charge for the year	81.86
Deductions/ adjustments	-
Balance as at 31st March 2025	**154.23**
Net Carrying Amount as at 31st March 2025	**124.49**
Gross carrying amount	
Balance as at 01st April 2025	278.72
Additions	91.69
Deductions/ adjustments	-
Balance as at 31st March, 2026	**370.40**
Accumulated Amortization	
Balance as at 01st April 2025	154.23
Amortization charge for the year	81.03
Deductions/ adjustments	-
Balance as at 31st March, 2026	**235.26**
Net Carrying Amount as at 31st March, 2026	**135.14**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE-7(B): GOODWILL ON CONSOLIDATION

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Gross Carrying Amount		
Opening Balance	-	-
Additions/Adjustments during the year	134.37	-
Disposals during the period/year	-	-
Closing Balance	**134.37**	-
Accumulated Amortisation and Impairment		
Opening Balance	-	-
Amortisation/Impairment during the year *	-	-
Disposals during the year	-	-
Closing Balance	-	-
Net Block	**134.37**	-

***Impairment test for Goodwill**

(1) The company tests whether Goodwill arising out of business combination has suffered any impairment on an reasonable interval basis. The recoverable amount of a Cash Generating Unit (CGU) based on value-in-use computation which requires the use of assumptions.

(2) Testing for impairment of Goodwill involves comparing the recoverable amount of a cash generating unit with the carrying amount of Goodwill. The management has tested for impairment during the period and the impairment on goodwill as on 31st March, 2026 was valued NIL.

The following table sets out summary impairment testing:

Particulars	As at 31st March, 2026	As at 31st March 2025
(a) Recoverable value as per independent valuer	-	-
(a) Carrying amount of Goodwill	134.37	-
(b) Impairment amount allocable to Goodwill	-	-
(c) Recoverable value hierarchy	Level -3	NA

CSM TECHNOLOGIES LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE 8: INTANGIBLE ASSETS UNDER DEVELOPMENT*

AMOUNT IN ₹ LAKH

Particulars	Software
Balance as at 01st April 2024	**8.35**
Addition during the year	-
Less : Capitalised during the year	**8.35**
Balance as at 31st March 2025	-
Balance as at 01st April 2025	-
Addition during the year	**1,025.01**
Less : Capitalised during the year	-
Balance as at 31st March, 2026	**1,025.01**

*Intangible assets under development comprises of cost related to internally developed (partially) softwares to be used as product(s). The amount of ₹ 1025.01 Lakh (31st March 2025: ₹ NIL) includes cost of manpower engaged for the development, hardware and license cost used for such development. The following are the partially developed software the cost of which is disclosed as intangible assets under development.

i. **CSM AI Foundry**: an integrated artificial-intelligence and machine-learning development framework;

ii. **Plantric**: an AI-enabled project planning, monitoring and smart-delivery platform;

iii. **LCNC Framework**: a low-code/no-code rapid application-development platform;

iv. **cSigner**: a digital-signing and signature-verification platform;

v. **Aadhaar Secure Vault**: a secure Aadhaar data-management, tokenisation and compliance platform; and

vi. **Tendrils ERP**: an integrated enterprise-resource-planning platform covering human resources, payroll, finance, projects, procurement and other operational functions.

Management has carried out an impairment evaluation of its Intangible assets including IAUD as at March 31, 2026 and concluded that no impairment is considered necessary as the recoverable amounts of the individual cash generating units (CGUs), are higher than their respective carrying amounts. The recoverable amounts of the individual CGUs were determined using the value-in-use method. Key assumptions used in the value-in-use method include revenue growth projections, margin percentage, terminal growth rate and discount rate (incremental borrowing rate). No reasonable possible change in the assumptions individually would result in the recoverable amount of the CGUs being equal to their carrying amount.

Intangible Assets under development Ageing Schedule : **Amount in ₹ Lakh**

Particulars	Intangible Assets under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress as at 31st March 2025	-	-	-	-	-
Projects in progress as at 31st March, 2026	1,025.01	-	-	-	**1,025.01**

Note : The company does not have projects in Intangible Assets under development at the end of any of the reported years, whose completion is overdue or projects whose cost has exceeded its cost as per its original plan.

NOTE 9: FINANCIAL ASSETS

Other Financials Assets **Amount in ₹ Lakh**

Particulars	As at 31st March, 2026	As at 31st March 2025
Advances to Related Parties	-	**0.00**
Security Deposit	**5.61**	**14.95**
Less : Provision	-	-
Sub-Total	**5.61**	**14.95**
Fixed deposits maturing after 12 months*	**664.74**	**489.47**
Total	**670.35**	**504.42**

* Refer Note 43 for Fixed Deposits held as securities against bank guarantees

NOTE 10 : OTHER NON-CURRENT ASSETS

Amount in ₹ Lakh

Particulars	As at 31st March, 2026	As at 31st March 2025
Deferred IPO Expenses	370.00	80.44
Total	**370.00**	**80.44**

NOTE 11 : CURRENT INVESTMENT

Amount in ₹ Lakh

Particulars	As at 31st March, 2026	As at 31st March 2025
(Investments carried at fair value through Statement of Profit & Loss)		
In Liquid Mutual Fund Units (Quoted)	88.18	20.32
Total	**88.18**	**20.32**

NOTE 12 : TRADE RECEIVABLE

Amount in ₹ Lakh

Particulars	As at 31st March, 2026	As at 31st March 2025
Trade Receivables - Within India		
(Unsecured, Considered Good)		
Dues from Others	7,983.89	5,328.66
Less: Allowances for expected credit loss	(98.60)	(86.05)
Sub - Total	**7,885.29**	**5,242.61**
Trade Receivables - Outside India		
(Unsecured, Considered Good)		
Dues from Others	1,091.65	950.78
Less: Allowances for expected credit loss	(1.46)	-
Sub - Total	**1,090.19**	**950.78**
Total	**8,975.48**	**6,193.39**

12.1 AGEING SCHEDULE

Trade Receivable ageing as at 31st March, 2026 **Amount in ₹ Lakh**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	4,325.89	4,001.34	306.70	337.40	2.18	5.64	**8,979.15**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	1.46	5.64	89.29	**96.39**
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	**-**
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	**-**
Total	**4,325.89**	**4,001.34**	**306.70**	**338.86**	**7.82**	**94.93**	**9,075.54**
Less: Allowance for expected credit losses							**100.06**
Net Trade Receivables							**8,975.48**

Trade Receivable ageing as at 31st March 2025

Amount in ₹ Lakh

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	2,931.21	2,808.24	264.59	142.76	24.02	22.57	**6,193.39**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	5.64	80.41	**86.05**
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	**-**
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	**-**
Total	**2,931.21**	**2,808.24**	**264.59**	**142.76**	**29.66**	**102.98**	**6,279.44**
Less: Allowance for expected credit losses							**86.05**
Net Trade Receivables							**6,193.39**

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NOTE 13 : CASH AND CASH EQUIVALENTS

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Cash in Hand	-0.00	-
Balances with Bank:		
In Current Accounts	341.04	67.54
In Fixed Deposit having maturity less than 3 months*	196.83	37.91
Others (Pre-Paid Foreign Currency Card)	5.32	-
Total	**543.19**	**105.45**

* Refer Note 43 for Fixed Deposits held as securities against Bank guarantees

NOTE 14: OTHER BANK BALANCES

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
In Fixed Deposits with maturity more than 3 months but less than 12 months*	268.38	171.56
In CSR unspent account	13.20	31.33
Total	**281.58**	**202.89**

* Refer Note 43 for Fixed Deposits held as securities against Bank guarantees

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NOTE 15 : OTHER FINANCIAL ASSETS

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Accrued Interest	**60.18**	**26.83**
Security Deposit	**73.46**	**62.12**
Less : Provision	4.74	4.74
Sub Total	**68.72**	**57.37**
Earnest money deposits (EMD)	104.21	119.48
Less : Provision	44.56	44.56
Sub Total	**59.65**	**74.92**
Total	**188.55**	**159.12**

NOTE 16 : OTHER CURRENT ASSETS

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Other Advances to Related Parties	-	-0.00
Contract Assets	2,833.90	1,837.42
Prepaid Expense	254.14	211.22
Balance with Government Departments	156.63	89.78
Capital Advances	20.83	19.41
Advance to Employees	13.38	13.40
Other Advances	78.29	51.21
Total	**3,357.17**	**2,222.43**

NOTE 17 : INCOME TAX ASSETS

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Advance Income Tax	-	614.85
Less : Provision for Income Tax	-	579.88
Total	**-**	**34.97**

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NOTE 18 : NON-CURRENT ASSETS HELD FOR SALE

Assets are classified as "held for sale" if their carrying amount is to be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as "held for sale", the assets are measured in accordance with the company’s accounting policies. Once classified as "held for sale", the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write-downs on initial classification or subsequent remeasurement are recognised in the statement of profit and loss.

On 3rd December, 2013, the company had purchased a flat which was considered as an investment property. Thereafter, the company wanted to sell this property. On 3rd August 2022, the company entered into an agreement for sale of this property.

Accordingly, the investment property has been classified as “Held for sale” as per Ind AS-105 and measured at lower of carrying amount or fair value less cost to sell. The details of asset is stated below.

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Non-Current Assets held for Sale		
Investment Property (Measured at Carrying Cost)	15.05	15.05
Total	**15.05**	**15.05**
Liabilities associated with Non-Current Assets held for Sale		
Advance against Investment Property held for Sale	26.00	26.00
Total	**26.00**	**26.00**
Loss recognised in Statement of Profit & Loss		
Carrying Cost	15.05	15.05
Fair Value	28.00	28.00
Loss recognised in Statement of Profit & Loss	-	-

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for the year ended 31st March, 2026

NOTE 19 : EQUITY SHARE CAPITAL

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Authorised:		
6,00,00,000 (As at 31st March 2025: 2,00,00,000) Equity Shares of ₹10 each	6,000.00	2,000.00
	6,000.00	**2,000.00**
Issued, subscribed and paid-up capital:		
3,87,02,472 (As at 31st March 2025 : 64,16,212) Equity Shares of ₹10 each	3,870.25	641.62
	3,870.25	**641.62**

A) Terms / Rights attached to Equity Shares:

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

The final dividend on Equity shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The company declares and pays dividends after deducting applicable taxes.

B) Summary of movement in the Equity share capital is as follows:

Particulars	For the Year Ended 31st March, 2026		For the Year Ended 31st March 2025	
	Number of shares	Amount in ₹ Lakh	Number of shares	Amount in ₹ Lakh
Outstanding as at the beginning of the year	6,416,212	641.62	6,297,732	629.77
Fresh issue of shares	34,200	3.42	118,480	11.85
Bonus share issued during the year	32,252,060	3,225.21	-	-
Outstanding as at the end of the year	**38,702,472**	**3,870.25**	**6,416,212**	**641.62**

C) Shareholder holding more than 5 percent Equity shares of the Company:

Particulars	For the Year Ended 31st March, 2026		For the Year Ended 31st March 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Priyadarshi Pany	36,226,332	93.60%	6,003,522	93.57%

D) Shares held by Promoters

As at 31st March, 2026

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% of Changes
Priyadarshi Pany	6,003,522	30,222,810	36,226,332	93.60%	503.42%
Lagna Panda*	-	-	-	-	-
Total	**6,003,522**	**30,222,810**	**36,226,332**	**93.60%**	

As at 31st March, 2025

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% of Changes
Priyadarshi Pany	6,003,522	-	6,003,522	93.57%	-
Lagna Panda*	-	-	-	-	-
Total	**6,003,522**	**-**	**6,003,522**	**93.57%**	**-**

*Lagna Panda has been appointed as an executive Director w.e.f. 20th January, 2025.

E) For the period of preceding five years as on the Balance Sheet date, the:

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.*	34,200
(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares During FY 2022-23 : In March 2023, Bonus Issue of 20:1 has been issued aggregating to 59,97,840 shares During FY 2025-26 : In July 2025, Bonus Issue of 5:1 has been issued aggregating to 3,22,52,060 shares	38,249,900
(c) Aggregate number and class of shares bought back	-

*Refer Note 40

NOTE 20 : OTHER EQUITY

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
(a) Securities Premium	653.45	507.07
(b) Retained earnings	5,897.94	6,803.32
(c) Other Comprehensive Income	(154.63)	(254.11)
Total	**6,396.75**	**7,056.28**

(a) Securities Premium

Particulars	As at 31st March, 2026	As at 31st March 2025
Opening Balance	507.07	-
Add: During the year	146.38	507.07
Total	**653.45**	**507.07**

(b) Retained Earnings

Particulars	As at 31st March, 2026	As at 31st March 2025
Opening Balance	6,803.31	5,575.59
Add: Profit for the year	2,358.53	1,410.36
Less: Final Dividend	(38.70)	(47.23)
Less: Interim Dividend	-	(135.40)
Less: Bonus Issue	(3,225.21)	-
Total	**5,897.94**	**6,803.31**

(c) Other Comprehensive Income

Particulars	As at 31st March, 2026	As at 31st March 2025
Items that will not be reclassified to Statement of Profit or Loss		
Remeasurements of post-employment benefit obligations		
Opening Balance	(188.20)	(183.23)
Add: During the year	218.05	(4.97)
Closing Balance	**29.85**	**(188.20)**
Foreign Currency Translation Reserve		
Opening Balance	(65.91)	(49.65)
Add: During the year	(118.57)	(16.26)
Closing Balance	**(184.48)**	**(65.91)**
Total	**(154.63)**	**(254.11)**

20.1 The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Company distributes dividend after deducting applicable withholding income tax.

20.2 The amount of per-share dividend paid as a distribution to equity shareholders, in accordance with the Companies Act, 2013, for the following year is as follows:

Particulars	As at 31st March, 2026	As at 31st March 2025
-Final dividend for FY 2023-24	-	0.75
-Interim dividend for FY 2024-25	-	2.15
-Final dividend for FY 2024-25	0.10	-
-Interim dividend for FY 2025-26	0.60	-

During the year ended 31st March, 2026, on account of the final dividend for 2024-25 and interim dividend for 2025-26, , the Company has incurred a net cash outflow of ₹ 270.92 lakh.

The Board of Directors at it meeting on 20th July, 2026, recommended a final dividend of ₹ 0.50 per equity share for the financial year ended 31st March, 2026. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the company, and if approved, would result in a net cash outflow of approximately ₹ 258.02 lakh during the financial year 2026-27 and the same will be accounted accordingly.

During the year ended 31st March, 2025, on account of the final dividend for 2023-24 and interim dividend for 2024-25, the Company has incurred a net cash outflow of ₹ 182.63 lakh.

Nature and Purpose of Reserves

Retained Earnings: Retained earnings are the profit/ (loss) that the Company has earned/ incurred till date and includes re-measurement loss/ (gain) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

Securities Premium: The amount received in excess of the par value of equity shares has been classified as securities premium.

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for the year ended 31st March, 2026

NOTE 21 : BORROWINGS

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Non-Current		
Term Loan from Bank	2,154.43	2,130.62
Term Loan from Others	101.88	-
Sub-total	**2,256.30**	**2,130.62**
Current		
Working Capital Loan From Bank	3,056.19	754.64
Term loan from bank	1,690.90	331.98
Term Loan from Others	47.68	-
Loans from related parties	-	-
Sub-total	**4,794.78**	**1,086.62**
Total	**7,051.09**	**3,217.23**

Details of all outstanding borrowings of the entity are given below:

Sl No.	Type	Secured loan / Unsecured loan	Financed by	Date of Sanction	Loan Amount (₹ Lakh)	Number of monthly install-ments	Interest Rate (p.a.)	EMI/ Instal-ment (₹ Lakh)
1	Working Capital Loan From Bank	Secured loan	Punjab National Bank	30-Nov-21	46.00	36	RLLR + BSP (0.25%)	1.28
2	Term loan from Bank	Secured loan	Punjab National Bank	22-Oct-21	400.00	54	RLLR + BSP (0.25%) + Spread (1%) - Concession (0.50%)	7.41
3	Term loan from Bank	Secured loan	Punjab National Bank	9-Aug-23	2,150.00	105	RLLR + BSP (0.25%) + Spread (1%) - Concession (0.50%)	14.00
4	Term loan (Vehicle) from Bank	Secured loan	Punjab National Bank	12-Jan-22	15.00	84	6.75%	0.23
5	Term loan (Vehicle) from Bank	Secured loan	Punjab National Bank	18-Oct-22	12.00	84	8.35%	0.19
6	Term loan (Vehicle) from Bank	Secured loan	HDFC Bank	16-Jun-23	29.86	84	8.60%	0.47
7	Term loan (Vehicle) from Bank	Secured loan	HDFC Bank	11-Jul-23	13.87	84	8.75%	0.22
8	Term loan (Vehicle) from Bank	Secured loan	HDFC Bank	25-Jul-23	20.00	60	8.80%	0.41
9	Term loan (Vehicle) from Bank	Secured loan	HDFC Bank	29-May-24	86.90	84	8.80%	1.39
10	Term loan (Vehicle) from Bank	Secured loan	HDFC Bank	28-Nov-24	20.11	60	8.85%	0.41
11	Term loan (Vehicle) from Others	Secured loan	Bajaj Finance Limited	12-Apr-25	10.08	84	9.60%	0.17
12	Term loan (Vehicle) from Others	Secured loan	Bajaj Finance Limited	12-Apr-25	4.01	96	9.60%	0.06
13	Term loan from Bank	Unsecured loan	Kotak Mahindra Bank	26-Mar-25	150.00	24	14.50%	7.24
14	Term loan from Bank	Unsecured loan	Yes Bank Limited	18-Apr-25	50.00	36	15.50%	1.75
15	Term Loan from Others	Unsecured loan	India Infoline Finance Limited	17-Apr-25	50.59	36	16.00%	1.78
16	Term Loan from Others	Unsecured loan	L&T Finance	17-Apr-25	75.00	48	15.00%	2.09
17	Term Loan from Others	Unsecured loan	Tata Capital Limited	16-Apr-25	50.00	36	15.00%	1.73
18	Term Loan from Others	Unsecured loan	HDFC Bank	1-Jan-26	101.89	36	12.50%	3.41
19	Term Loan from Others	Unsecured loan	ICICI Bank	16-Jan-26	200.00	24	14.00%	9.67
20	Term loan from Bank	Unsecured loan	TReDS Platform*	-	1,260.40	-	9.00% to 9.90%	-

RBI has facilated a regulated digital platform name Trade Receivables Discounting System (TReDS) that enables MSMEs to convert their trade receivable to cash. CSM has registered in the TReDS platform as a corporate buyer. The unsecured loan availed through the TReDS platform consists of loans availed on various dates. The outstanding balance on reporting date pertains to Punjab National Bank and Bank of Baroda. The interest on this loan is paid upfront while availing the loan. The principal amount is repayable at the end of the loan tenure which varies upto 7 months.

As per the bank loan sanction letter for availing Term loan & Working Capital Loans (Sl. 1 to 3) of Punjab National Bank, the interest rates mentioned above are subject to change in RLLR, change in Bank/RBI guidelines and change in risk profile of the company. The details of security offered to bank for availaing the loans are given below:

1 Primary Security

(i) For Working Capital: Hypothecation of receivables /book debts and exclusive charge in all other current assets both present and future.

(ii) For BG Limit: General Indemnity & Charge on current assets of the company.

(iii) For Term Loan:

a) Exclusive charge on fixed assets of the company (Present & Future).

b) Equitable mortgage of leasehold IDCO Plot no. E/56, Revenue Plot no. 1(p), Revenue Khata no. 612, Mouza-Chandrasekharpur, Bhubaneswar.

c) Equitable mortgage of leasehold IDCO Plot no. E/42/H & E/42/I (Vacant Land), Revenue Plot no. 1(p), Revenue Khata no. 612, Mouza-Chandrasekharpur, Bhubaneswar.

d) Equitable mortgage of leasehold IDCO Plot no. E/42/J, Revenue Plot no. 1(p), Khata no. 612, Mouza-Chandrasekharpur, Bhubaneswar.

2 Collateral Security: Equitable mortgage/ exclusive charge over below mentioned properties.

Hypothecation/mortage of all Block Assets/ Immovable Properties in the name of the company including the following:

(i) Extension of equitable mortgage of IP (Land & building) of plot no.N3/312, IRC Village, Jaydev Vihar, Bhubaneswar. Owner of the property is Priyadarshi Pany, Managing Director.

(ii) Extension of equitable mortgage of IP (Land & building) of plot no.62, Sub-plot no.57, Khata no. 141, Mouza- Trahi Achyuta Nagar, Thana- Balipatana, No.4/100, Tahasil-Bhubaneswar, No.391(KA), Dist.- Khordha. Owner of the property is Priyadarshi Pany, Managing Director.

(iii) Fixed deposits comprise ₹40.79 lakh (present value ₹43.56 lakh) with Punjab National Bank and ₹120.00 lakh (present value ₹120.94 lakh) with ICICI Bank.

3 Personal Guarantee:

Personal Guarantee of Shri Priyadarshi Pany, Managing Director and Smt. Sushama Pany, erstwhile Director.

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NOTE 22 : LEASE LIABILITIES

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Non-Current*	123.63	162.13
Current*	39.38	114.08
Total	**163.00**	**276.21**

* Refer Note 42

NOTE 23 : NET DEFERRED TAX ASSETS / (LIABILITIES)

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Deferred Tax Liabilities		
PPE, ROU and Intangible Assets	(366.80)	(334.48)
Liquid Investments	(0.80)	(0.08)
Borrowings	(5.16)	(2.77)
Deferred Tax Liabilities aquired on Consolidation	(2.28)	-
	(375.04)	**(337.33)**
Deferred Tax Assets		
Provision for Gratuity	191.97	188.21
Lease liability	41.02	69.52
Trade receivables	24.81	21.66
EMD	11.22	11.22
Security deposits	1.86	1.78
Leave Encashment	-	-
Bonus	-	-
Carry forward of business losses	57.20	42.96
FCTR Changes	-	-
	328.08	**335.33**
Net Deferred Tax Assets / (Liabilities)	**(46.96)**	**(2.00)**

23.1 Changes in Deferred Tax Assets / (Liabilities) (Net) as at 31st March, 2026

AMOUNT IN ₹ LAKH

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Compre-hensive Income	Closing Balance
Deferred Tax Liabilities				
PPE, ROU and Intangible Assets	(334.48)	(32.33)	-	(366.80)
Liquid Investments	(0.08)	(0.72)	-	(0.80)
Borrowings	(2.77)	(2.38)	-	(5.16)
Deferred Tax Liabilities aquired on Consolidation	-	(2.28)	-	(2.28)
Total Deferred Tax Liabilities	**(337.33)**	**(37.71)**	**-**	**(375.04)**
Deferred Tax Assets				
Provision for Gratuity	188.21	77.10	(73.33)	191.97
Lease liability	69.52	(28.49)	-	41.02
Trade receivables	21.66	3.16	-	24.81
EMD	11.22	-	-	11.22
Security deposits	1.78	0.08	-	1.86
Leave Encashment				
Bonus				
Carry forward of business losses	42.96	14.24	-	57.20
Borrowings	-	-	-	-
FCTR Changes	-	-	-	-
Total Deferred Tax Assets	**335.33**	**66.09**	**(73.33)**	**328.08**
Net Deferred Tax Assets / (Liabilities)	**(2.00)**	**28.38**	**(73.33)**	**(46.96)**

23.2 Changes in Deferred Tax Assets / (Liabilities) (Net) as at 31st March 2025

AMOUNT IN ₹ LAKH

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax Liabilities				
PPE, ROU and Intangible Assets	(314.90)	(19.57)	-	(334.48)
Liquid Investments	(1.54)	1.46	-	(0.08)
Borrowings	(4.39)	1.62	-	(2.77)
Total Deferred Tax Liabilities	**(320.83)**	**(16.49)**	**-**	**(337.33)**
Deferred Tax Assets				
Provision for Gratuity	185.67	0.86	1.67	188.21
Lease liability	96.66	(27.15)	-	69.52
Trade receivables	30.57	(8.91)	-	21.66
EMD	11.22	-	-	11.22
Security deposits	2.07	(0.30)	-	1.78
Carry forward of business losses*	17.59	25.37	-	42.96
Total Deferred Tax Assets	**343.78**	**(10.12)**	**1.67**	**335.33**
Net Deferred Tax Assets / (Liabilities)	**22.95**	**(26.62)**	**1.67**	**(2.00)**

23.3 Reconciliation between the average effective tax rate and the applicable tax rate is as below

AMOUNT IN ₹ LAKH

Particulars	2025-26	2024-25
Profit Before Tax	3,204.46	2,045.97
Tax as per applicable Tax Rate	25.168%	25.168%
Expected income tax expense	806.50	514.93
Tax effect of:		
Expenses that are not deductible in determining taxable profit	22.15	90.23
Adjustments in respect of current income tax of previous years	(26.50)	29.10
Others (net)	1.61	1.34
Total income tax expense	**803.76**	**635.60**

CSM TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)
CIN : U62090OR1998PLC005380

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE 24 : NON CURRENT PROVISION

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Employee Benefits*		
Provision for Gratuity	627.65	729.27
Total	**627.65**	**729.27**

* Refer Note 41

NOTE 25 : TRADE PAYABLES

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Dues of Micro Enterprises and Small Enterprises		
Trade Payable to Related Parties	-	123.96
Trade Payable to Others	608.91	650.53
	608.91	**774.49**
Dues of other than Micro Enterprises and Small Enterprises		
Trade Payable to Related Parties	-	-
Trade Payable to Others	431.05	772.78
	431.05	**772.78**
Total	**1,039.96**	**1,547.27**

25.1 Ageing Schedule

Changes in Deferred Tax Assets / (Liabilities) (Net) as at 31st March, 2026

AMOUNT IN ₹ LAKH

Particulars	Outstanding for following periods from date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total Outstanding dues of micro enterprises and small enterprises	502.35	106.57	-	-	-	**608.91**
Total Outstanding dues other than micro enterprises and small enterprises	274.36	125.20	1.72	0.55	29.21	**431.05**
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**776.71**	**231.77**	**1.72**	**0.55**	**29.21**	**1,039.96**

Trade Payables ageing as at 31st March 2025

AMOUNT IN ₹ LAKH

Particulars	Outstanding for following periods from date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total Outstanding dues of micro enterprises and small enterprises	533.12	241.37	-	-	-	**774.49**
Total Outstanding dues other than micro enterprises and small enterprises	371.80	371.23	0.55	29.21	-	**772.78**
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**904.92**	**612.60**	**0.55**	**29.21**	-	**1,547.27**

25.2 Information related to Micro Enterprises and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. This information has been determined to the extent such enterprises have been identified on the basis of information available with the Company:

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Principal amount remaining unpaid to any supplier as at end of the reporting year	608.91	774.49
Interest due and remaining unpaid to any supplier as at end of the reporting year	-	-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day duringyear	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
the amount of interest accrued and remaining unpaid as at end of the reporting year	-	-
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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-

CSM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE 26 : OTHER FINANCIAL LIABILITIES

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Employees related Liabilities	528.33	677.09
Liabilities for expenses	148.45	184.91
Interest Accrued and due on Borrowings	2.44	1.08
Total	**679.23**	**863.08**

NOTE 27 : OTHER CURRENT LIABILITIES

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Statutory Dues	702.81	485.51
Other payables	468.85	565.43
Total	**1,171.66**	**1,050.94**

NOTE 28 : CURRENT PROVISIONS

AMOUNT IN ₹ LAKH

Particulars	As at 31st March, 2026	As at 31st March 2025
Provision for Gratuity	175.00	43.92
Provision for Leave Encashment	181.38	-
Total	**356.38**	**43.92**

(Refer Note 41)

CSM TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE 29 : REVENUE FROM OPERATIONS

AMOUNT IN ₹ LAKH

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Sales of Products		
Within India	3,494.01	1,470.94
Sales of Services		
Within India	17,341.58	15,946.34
Outside India	1,759.99	2,507.14
Total	**22,595.58**	**19,924.42**

29.1 Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers :

A. Reconciliation of Revenue from Sale of Products & Services with the Contracted Price

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Contract Price	23,393.01	20,119.42
Less: Sales Reversal, Discounts, Schemes, Sales Incentive etc.	797.43	195.00
Net Revenue from Sale of Product & Services	**22,595.58**	**19,924.42**

B. Disaggregation of Revenue :

The Company is primarily engaged in the business of a wide range of Information Technology services relating to software development, software licensing & designing with a minimal up-gradation which looks into the business need, end-to-end business solutions, Creation of web enabled applications, web portals, corporate-wide process integration, business critical application, data warehousing, system integration, turnkey projects, e-Governance, community development, system integration technology and process solutions. The company, therefore, has segments only with regard to geographical location.

C. Contract Balances

The following table provides information about receivables from contract with customers:

Receivables from customers

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Trade receivables	9,075.54	6,279.44
Contract Assets	2,833.90	1,837.42
Less: Allowances for expected credit loss	(100.06)	(86.05)
Net Receivables	**11,809.38**	**8,030.81**

D. Changes in the Contract liability balances during the year

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Opening balance	-	5.30
Addition (Net) during the year	-	-
Revenue recognised during the year	-	(5.30)
Closing balance	**-**	**-**

NOTE 30 : OTHER INCOME

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Interest on Fixed Deposits with Banks	63.39	48.70
Interest on Financial Asset carried at Amortised Cost	0.93	1.17
Other interests	0.42	6.97
Profit from sale of current investments	-	4.90
Net Gain/(Loss) on Fair Valuation of Investments Carried at Fair Value through Statemnt of Profit & Loss	2.87	0.32
Profit on Sale of other items of Property, Plant & equipment	-	19.09
Liability no longer required written back	7.46	31.17
Other Miscellaneous Income	23.64	14.86
Foreign exchange fluctuation gain	177.55	11.14
Total	**276.25**	**138.32**

NOTE 31 : COST OF MATERIALS CONSUMED

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Purchase of materials	531.16	560.68
Purchase of Software Licences	724.12	934.73
Total	**1,255.28**	**1,495.42**

NOTE 32 : COST OF SERVICE RENDERED

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Manpower Expenses	446.01	1,179.46
Other Expenses	4,005.20	3,663.50
Total	**4,451.21**	**4,842.96**

NOTE 33: EMPLOYEE BENEFITS EXPENSES

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Salaries including bonus	9,622.11	8,569.32
Contribution to Provident and Other Funds	715.78	632.84
Statutory Impact of New Labour Codes*	273.24	-
Staff Welfare Expenses	118.38	142.92
Total	**10,729.50**	**9,345.08**

*Refer Note 50

NOTE 34: FINANCE COST

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Interest on Working capital loans	274.23	225.12
Interest on Term loans	316.94	89.78
Interest on Lease liabilities	17.38	27.52
Other Borrowing costs	104.55	68.13
Total	**713.08**	**410.55**

NOTE 35: DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Depreciation on Property, Plant and Equipment	417.91	406.33
Amortisation on Intangible assets	81.03	81.86
Depreciation on Right of Use Asset	110.25	120.62
Total	**609.19**	**608.80**

NOTE 36: OTHER EXPENSES

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Rent	127.02	107.77
Power and fuel	57.87	48.19
Repairs and Maintenance - Plant & Machinery	128.23	93.41
Repairs and Maintenance - Others	69.57	50.39
Insurance	13.20	7.49
Rates and taxes	91.18	15.58
Tender participation expense	9.49	5.83
Travel and conveyance	201.09	191.97
Fees and subscription	20.81	10.81
Incentives	148.22	80.72
Legal and professional charges	540.01	168.62
Recruitment expenses	17.38	41.86
Business promotion expenses	60.77	49.81
Corporate Social Responsibility expenses (Refer Note 46)	43.31	35.34
Vehicle hire charges	24.52	23.14
Printing and stationary expenses	6.01	4.95
Communication expenses	8.16	15.02
Bank Charges	11.96	17.65
Server hire charges	7.32	12.03
Softlink charges	52.74	49.74
House Keeping and Security expenses	131.89	122.14
Advertisement and publicity expenses	9.42	8.78
Independent Directors Sitting Fees	6.40	-
Auditors' Remuneration - Audit fees	15.73	12.52
Auditors' Remuneration - Other services	1.00	1.15
Provision for doubtful receivables	13.95	(35.39)
Bad debts written off	12.35	117.48
Advances written off	0.38	31.26

Loss on Sale of other items of Property, Plant & equipment	6.37	-
Property, Plant & equipment discarded	14.34	6.36
Miscellaneous expenses	58.40	19.35
Total	**1,909.11**	**1,313.96**

NOTE 36.1 : AUDITORS' REMUNERATION INCLUDES:

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Statutory Audit Fees	14.73	11.52
Tax Audit Fees	1.00	1.00
Other services	1.00	1.15
Total	**16.73**	**13.67**

NOTE 37: TAX EXPENSE

(i) The Major Components of Income Tax Expense are:

a) Profit and Loss Section

Current Income Tax:		
Current Income Tax charge for the year	859.84	579.88
Adjustments in respect of Income Tax of previous year(s)	(26.50)	29.10
	833.34	**608.98**
Deferred tax charge / (credit)		
Relating to origination and reversal of temporary differences*	(29.58)	26.62
	(29.58)	**26.62**
Income Tax Expense reported in the Statement of Profit & Loss	**803.76**	**635.60**

* Refer Note 23

b) Other Comprehensive Income section

Tax related to Remeasurement loss on Defined Benefit Plan	73.33	(1.67)
Income Tax charged to OCI	**73.33**	**(1.67)**
Total	**877.10**	**633.93**

CSM TECHNOLOGIES LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE 38 : OTHER COMPREHENSIVE INCOME

AMOUNT IN ₹ LAKH

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Items that will not be reclassified to Statement of Profit & Loss		
Remeasurements of post-employment benefit obligations	291.38	(6.64)
Income Tax relating to these items	(73.33)	1.67
Foreign Currency Translation Reserve	(118.57)	(16.26)
Total	**99.48**	**(21.23)**

NOTE 39: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to ordinary equity shares by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity shares by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table sets forth the computation of basic and dilutive Earnings per Share:

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Net profit for the year attributable to Equity share-holders (₹ in Lakhs)	2,358.53	1,410.37
Weighted average number of shares	38,662,926	37,862,880
Earnings per Equity share*(Face value of ₹10 each)	**6.10**	**3.72**

*Basic and diluted earnings per share during the current year are same as the Company has no potentially dilutive equity shares outstanding as at the year end.

Reconciliation of Shares used in computing Earnings per Share

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Number of Equity Shares at the beginning of the Year	6,416,212	6,297,732
Add: Weighted average number for 1,18,480 shares issued during FY 2024-25	-	12,748
Add: Weighted average number for 34,200 shares issued during the year	27,609	-
Add: Bonus Shares Issued*	32,219,105	31,552,400
Weighted average number of Equity shares at the end of the Year	38,662,926	37,862,880
Earnings per Equity share*(Face value of ₹10 each)	**6.10**	**3.72**

* Bonus shares shares in the ratio of 5:1 have been alloted on 25th June, 2025. So as per para 64 of IND AS 33, the calculation of basic and diluted earnings per share for all years presented are adjusted retrospectively.

NOTE 40 : RELATED PARTY DISCLOSURES

A	Name of subsidiaries and Country	Holding as on 31st March 2026
	CSM Technologies DWC LLC, UAE	100%
	CSM Technologies INC, USA	100%
	CSM Tech Limited, Kenya	100%
	CSM Tech Corp, Canada	100%
	CSM Technologies Africa Ltd., Rwanda	100%
	Kwantify Solutions Private Limited#, India	90%

#On 9th June, 2025, the Company acquired 90% equity shares in Kwantify Solutions Private Limited from Shri Priyadarshi Pany. Pursuant to this acquisition, Kwantify Solutions Private Limited has become a subsidiary of CSM Technologies Limited with effect from the said date.

The Company acquired 1,07,434 fully paid-up equity shares of ₹10 each at a fair value of ₹168 per share.

The purchase consideration was discharged as follows:

Cash consideration of ₹30,69,360; and

Issue of 34,200 equity shares of ₹10 each of the Company, at a fair value of ₹438 per share, representing 0.53% of the post-issue equity share capital of CSM Technologies Limited.

B

Name of other Related Parties and Country	Nature of relationship
Lagna Nanu Pany Private Trust, India	Trust in which Promoter and his relative are interested

C

List of Key Management Personnel & Designation	Remarks
Whole-time Directors	
Priyadarshi Pany, Managing Director & CEO	
Lagna Panda [(1)], Executive Director	Appointed w.e.f 20-Jan-2025
Sushama Pany, Director	Resigned w.e.f 10-Mar-2025
Non-whole-time Directors	
Prasant Mohapatra, Additional (Independent) Director	Appointed w.e.f 17-Feb-2025
Bibekananda Satapathy, Independent Director	Appointed w.e.f 15-May-2025
Soumendra Kumar Das, Independent Director	Appointed w.e.f 04-June-2025
Executive Officers	
Manoj Kumar Patra, Chief Financial Officer	Resigned w.e.f 13-Apr-2026
Neeraj Sahni, Chief Financial Officer	Appointed w.e.f 14-Apr-2026
Company Secretary	
Shweta Janardhan Sharma, Company Secretary	Appointed w.e.f 18-Jan-2024

[(1)] Relative of Managing Director & CEO

D. Transactions with Related Parties

(a) With subsidiary

(i) CSM Technologies DWC LLC, UAE:

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
For Investments		
Outstanding at the beginning of the year	54.59	54.59
Invested during the year	-	-
Outstanding at the closing of the year	54.59	54.59
For Loans Given (Including Interest)		
At the beginning of the year	615.06	597.12
Loan given during the year (Net of Recovery)	60.25	17.94
At the close of the year	675.31	615.06

(ii) CSM Technologies INC, USA:

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
For Investments		
Outstanding at the beginning of the year	0.08	0.08
Invested during the year	-	-
Outstanding at the closing of the year	0.08	0.08
For Loans Given (Including Interest)		
At the beginning of the year	281.18	139.61
Loan given during the year (Net of Recovery)	68.26	141.57
At the close of the year	349.45	281.18

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
For Revenue from Sale of Services		
Outstanding at the beginning of the year	-	-
Bills raised during the year	5.50	-
Collections received during the year	4.09	-
Outstanding at the close of the year	1.41	-
For Loans and Advances Received		
Outstanding at the beginning of the year	-	-
Received / (Repaid) during the year	3.00	-
Outstanding at the closing of the year	3.00	-

(iii) CSM Tech Limited, Kenya:

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
For Investments		
Outstanding at the beginning of the year	0.61	0.61
Invested during the year	-	-
Outstanding at the closing of the year	0.61	0.61
For Loans Given (Including Interest)		
At the beginning of the year	231.85	125.28
Loan given during the year (Net of Recovery)	92.36	106.57
At the close of the year	324.21	231.85

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
For Revenue from Sale of Services		
Outstanding at the beginning of the year	75.07	-
Bills raised during the year	215.27	103.65
Collections received during the year	65.22	28.58
Outstanding at the close of the year	225.12	75.07
For Loans and Advances Received		
Outstanding at the beginning of the year	0.50	0.09
Received / (Repaid) during the year	0.37	0.41
Outstanding at the closing of the year	0.87	0.50

(iv) CSM Tech Corp, Canada:

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
For Investments		
Outstanding at the beginning of the year	0.06	0.06
Invested during the year	-	-
Outstanding at the closing of the year	0.06	0.06
For Loans Given (Including Interest)		
At the beginning of the year	143.22	19.23
Loan given during the year (Net of Recovery)	158.39	123.99
At the close of the year	301.61	143.22

(v) CSM Technologies Africa Ltd, Rwanda:

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
For Investments		
Outstanding at the beginning of the year	0.67	0.67
Invested during the year	-	-
Outstanding at the closing of the year	0.67	0.67
For Loans Given (Including Interest)		
At the beginning of the year	-	-
Loan given during the year (Net of Recovery)	2.80	-
At the close of the year	2.80	-
For Loans and Advances Received		
Outstanding at the beginning of the year	7.50	13.31
Received / (Repaid) during the year	(7.18)	(5.81)
Outstanding at the closing of the year	0.32	7.50

(vi) Kwantify Solutions Private Limited:

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
For Investments		
Outstanding at the beginning of the year	-	-
Invested during the year	180.49	-
Outstanding at the closing of the year	180.49	-

For Manpower supply		
Payable at the beginning of the year	117.16	-
Expenses during the year	535.29	-
Payment made during the year	513.27	-
Payable at the close of the year	139.19	-

For Revenue from Sale of Services		
Outstanding at the beginning of the year	-	-
Bills raised during the year	297.09	-
Collections received during the year	295.97	-
Outstanding at the close of the year	1.12	-

(b) With Associate Concerns

(i) Kwantify Solutions Private Limited:

Amount in ₹ Lakh

For Manpower supply	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Payable at the beginning of the year	123.97	15.79
Expenses during the year	138.39	910.56
Payment made during the year	145.20	802.38
Payable at the close of the year	117.16	123.97

(c) With Key Management Personnel

(i) Salaries and other short term employee benefits to whole time directors and executive officers:

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Payable at the beginning of the year	0.11	9.35
Expenses during the year	245.84	243.54
Payment made during the year	231.23	252.78
Payable at the close of the year	14.72	0.11

(ii) Other transactions with Key Management Personnel:

Amount in ₹ Lakh

Priyadarshi Pany:	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
For Loans & Advances (Including Interest)		
Receivable at the beginning of the year	-	107.10
Loan given during the year	-	-
Expenses made from corporate credit card	-	13.13
Recovery made during the year (For Loan amount)	-	107.10
Recovery for expenses made from corporate credit card	-	13.13
Receivable at the close of the year	-	-

For Rental expenses		
Payable at the beginning of the year	0.31	0.31
Expenses during the year	7.82	3.72
Payment made during the year	7.52	3.72
Payable at the close of the year	0.61	0.31

ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENT OF SCHEDULE III TO THE ACT OF ENTITIES CONSIDERED IN CONSOLIDATED FINANCIAL STATEMENTS ARE SET OUT BELOW:

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	Amount (₹ in Lakhs)	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As % of Consolidated OCI	Amount (₹ in Lakhs)	As % of Consolidated TCI
Holding Company								
CSM Technologies Limited								
31-Mar-26	**11,246.72**	**107.97%**	**2,025.34**	**84.14%**	**218.05**	**234.29%**	**2,243.39**	**89.73%**
31-Mar-25	8,892.23	114.68%	1,637.68	115.42%	(4.97)	16.70%	1,632.71	117.54%
Subsidiaries								
Foreign:								
CSM Technologies DWC LLC, UAE								
31-Mar-26	**(682.22)**	**(6.55%)**	**23.29**	**0.97%**	**(62.19)**	**(66.82%)**	**-38.90**	**(1.56%)**
31-Mar-25	(643.32)	(8.30%)	48.92	3.45%	(16.57)	55.68%	32.35	2.33%
CSM Technologies INC, USA								
31-Mar-26	**(295.39)**	**(2.84%)**	**3.14**	**0.13%**	**(26.61)**	**(28.59%)**	**(23.46)**	**(0.94%)**
31-Mar-25	(271.92)	(3.51%)	(133.64)	(9.42%)	(4.90)	16.48%	(138.55)	(9.97%)
CSM Tech Limited, Kenya								
31-Mar-26	**(29.29)**	**(0.28%)**	**88.28**	**3.67%**	**(11.76)**	**(12.64%)**	**76.52**	**3.06%**
31-Mar-25	(105.81)	(1.36%)	(23.22)	(1.64%)	(5.56)	18.69%	(28.78)	(2.07%)

CSM Tech Corp, Canada								
31-Mar-26	**(292.44)**	**(2.81%)**	**(152.31)**	**(6.33%)**	**(24.26)**	**(26.07%)**	**(176.57)**	**(7.06%)**
31-Mar-25	(115.88)	(1.49%)	(110.21)	(7.77%)	2.16	(7.26%)	(108.05)	(7.78%)
CSM Technologies Africa Ltd., Rwanda								
31-Mar-26	**(3.89)**	**(0.04%)**	**(2.30)**	**(0.10%)**	**(0.17)**	**(0.18%)**	**(2.47)**	**(0.10%)**
31-Mar-25	(1.41)	(0.02%)	(0.67)	(0.05%)	0.09	(0.29%)	(0.58)	(0.04%)
Indian:								
Kwantify Solutions Private Limited, India								
31-Mar-26	**425.62**	**4.09%**	**379.49**	**15.77%**	**-**	**0.00%**	**379.49**	**15.18%**
31-Mar-25	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Non controlling interest in all subsidiaries								
31-Mar-26	**47.28**	**0.45%**	**42.17**	**1.75%**	**-**	**0.00%**	**42.17**	**1.69%**
31-Mar-25	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total								
31-Mar-26	**10,416.40**	**100.00%**	**2,407.10**	**100.00%**	**93.07**	**100.00%**	**2,500.17**	**100.00%**
31-Mar-25	7,753.89	100.00%	1,418.86	100.00%	(29.75)	100.00%	1,389.11	100.00%
Adjustments arising out of Consolidation								
31-Mar-26	**(102.11)**		**(6.41)**		**6.42**		**0.01**	
31-Mar-25	(55.99)		(8.50)		8.52		0.02	
Total after adjustments								
31-Mar-26	**10,314.28**		**2,400.70**		**99.48**		**2,500.18**	
31-Mar-25	7,697.90		1,410.37		(21.23)		1,389.14	

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NOTE 41: EMPLOYEE BENEFITS

AMOUNT IN ₹ LAKH

41.1 Defined contribution plans

The Company makes contributions towards provident fund to a defined contribution benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of basic salary expenses to the benefit plan to fund the benefits.

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
Employers' Contribution to Provident fund	407.55	363.06
Employers' Contribution to Employees state insurance fund	7.34	7.86
Total	**414.88**	**370.92**

41.2 Defined benefit plan: Gratuity

The Company makes provision for gratuity as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement, separation, etc. is based on the respectvie employee's last drawn salary and tenure of employment with the company. Gratuity liability is being contributed to the CSM Technologies Employees Gratuity Trust ("the Trust"). Trustees adminster contributions made to the trust and contribtuitions are invested in a scheme with the Life Insurance Corporation of India. At the end of every year, the company carries out acturial valuation of plan assets and the present value of the defined benefit obligation by an independent Actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, is measured using the Projected Unit Credit Method.

A. Expense recognised in Statement of profit and loss

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
i. Amounts recognised in Statement of profit and loss in respect of defined benefit plans are as follows:		
<u>Components of employer's expense</u>		
Current service cost	204.57	201.50
Interest Cost	85.25	67.06
Expected Return on Plan Assets	(34.91)	(21.37)
Total expense recognised in the Statement of Profit and Loss (A)	**254.91**	**247.19**
ii. Remeasurements recognised in other comprehensive income are as follows:		
Actuarial Loss / (Gain)	(291.38)	6.64
Return on plan assets excluding interest income	3.59	-
Total (Gain) / Loss recognised in Other Comprehensive Income (B)	**(287.79)**	**6.64**
Total (A+B)	**(32.88)**	**253.83**

B. Reconciliation of the net defined benefit (Asset) / Liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/liability and its components:

Particulars	As at 31st March, 2026	As at 31st March 2025
Present value of defined benefit obligation as at the start of the year		
At the beginning of the year	**1,215.48**	**982.75**
Benefits paid	(17.06)	(47.98)
Current service cost	204.57	201.49
Past Service Cost - Incurred During the year	237.38	-
Interest cost	85.25	67.06
<u>Actuarial (Gain) / Loss recognised in Other Comprehensive Income</u>		
Due to Change in Financial Assumptions	(401.08)	44.50
Due to Change in experience variance (i.e. Actual experience vs assumptions)	113.29	(32.34)
Present value of defined benefit obligation as at the end of the year	**1,437.82**	**1,215.48**
Fair Value of Plan Assets at the end of the year	635.18	442.28
Closing net Defined Benefit Obligation (DBO)	**802.65**	**773.20**

C. Reconciliation of fair value of plan assets

Particulars	As at 31st March, 2026	As at 31st March 2025
Reconciliation of fair value of plan assets		
Fair Value of plan assets at beginning of year	**442.28**	**306.64**
Investment Income	34.91	21.37
Return on Plan Assets, Excluding amount recognised in Net Interest Expense	3.59	5.52
Actual company contributions	171.46	156.73
Benefits paid	(17.06)	(47.98)
Fair Value of Plan Assets at the end of the year	**635.18**	**442.28**

D. Reconciliation of fair value of plan assets

Particulars	As at 31st March, 2026	As at 31st March 2025
Insurer Managed Funds	100%	100%

E. Actuarial Assumptions

Particulars	As at 31st March, 2026	As at 31st March 2025
i) Economic Assumptions		
Discount rate (per annum)	7.23%	6.72%
Rate of salary increase	8.00%	10.00%
Expected Rate of Return on Plan Assets	7.23%	7.68%
ii) Demographic Assumptions		
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age (in Years)	60	60
Attrition at Ages	**Withdrawal Rate**	**Withdrawal Rate**
Up to 30 Years	12.00%	6.90%
From 31 to 44 years	12.00%	5.50%
Above 44 years	12.00%	0.30%

F. Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows-

Salary Increases - Actual salary increases will increase the Plan's liability. Increase in the rate of salary increase assumption in future valuations will also increase the liability.

Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Defined Benefit Obligation (Base)		
Particulars	**As at 31st March, 2026**	**As at 31st March 2025**
Defined Benefit Obligation (Base)	1,437.82	1,215.48

Sensitivity Analysis

Particulars	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	90.87	80.97	1,387.21	1,018.54
Salary Growth Rate (- / + 1%)	79.25	83.67	1,061.31	1,315.08
Attrition Rate (- / + 50% of base assumption)	3.70	3.83	1,266.94	1,120.90
Mortality Rate (- / + 10%)	1,356.91	1,353.12	1,186.62	1,180.32

The sensitivity for significant actuarial assumptions is computed by varying one acturial assumption used for the valuation, while keeping all other actuarial assumptions constant. In practice, this is not probable, and changes in some of the assumptions may be correlated.

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for the year ended 31st March, 2026

NOTE 41: EMPLOYEE BENEFITS

41.3 Defined benefit plan: Leave Encashment

The Company provides for leave encashment benefits in accordance with its leave policy. Employees are entitled to accumulate and encash unutilized leave balances subject to the terms and conditions prescribed by the Company. The liability towards leave encashment is determined on the basis of actuarial valuation carried out at the end of each reporting period by an independent actuary. The present value of the defined benefit obligation in respect of accumulated leave is measured using the Projected Unit Credit Method, considering assumptions relating to salary escalation, employee attrition, mortality and discount rates. The actuarial gains and losses arising from remeasurements are recognized in accordance with the applicable accounting standards. The liability recognized in the financial statements represents the present value of the obligation as at the reporting date.

A. Expense recognised in Statement of profit and loss

Amount In ₹ Lakh

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
i. Amounts recognised in Statement of profit and loss in respect of defined benefit plans are as follows:		
Components of employer's expense		
Current service cost	164.56	-
Past Service Cost	35.87	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Total expense recognised in the Statement of Profit and Loss (A)	**200.43**	**-**
ii. Remeasurements recognised in other comprehensive income are as follows:		
Actuarial Loss / (Gain)	-	-
Return on plan assets excluding interest income	-	-
Total (Gain) / Loss recognised in Other Comprehensive Income (B)	**-**	**-**
Total (A+B)	**200.43**	**-**

B. Reconciliation of the net defined benefit (Asset) / Liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/liability and its components:

Particulars	As at 31st March, 2026	As at 31st March 2025
Present value of defined benefit obligation as at the start of the year		
At the beginning of the year	**-**	**-**
Benefits paid	(19.04)	-
Current service cost	164.56	-
Past Service Cost - Incurred During the year	35.87	-
Present value of defined benefit obligation as at the end of the year	**181.38**	**-**
Fair Value of Plan Assets at the end of the year	**-**	**-**
Closing net Defined Benefit Obligation (DBO)	**181.38**	**-**

E. Actuarial Assumptions

Particulars	As at 31st March, 2026	As at 31st March 2025
i) Economic Assumptions		
Discount rate (per annum)	5.72%	-
Rate of salary increase	8.00%	-
Expected Rate of Return on Plan Assets	50.00%	-
ii) Demographic Assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	-
Retirement age (in Years)	-	-
Attrition at Ages	**Withdrawal Rate**	**Withdrawal Rate**
Up to 30 Years	12.00%	-
From 31 to 44 years	12.00%	-
Above 44 years	12.00%	-

F. Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows -

Salary Increases - Actual salary increases will increase the Plan's liability. Increase in the rate of salary increase assumption in future valuations will also increase the liability.

Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 42 : INFORMATION ON LEASE TRANSACTIONS PURSUANT TO IND AS 116 - LEASES

Company as a Lessee

The Company's leases primarily consists of leases for land and office space. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term.

(i) Amounts Recognised in the Balance Sheet

The balance sheet shows the following amounts relating to the leases:

Amount In ₹ Lakh

Particulars	As at 31st March, 2026	As at 31st March 2025
Right of Use Assets		
Leasehold land (Refer Note 4)	301.10	315.55
Leasehold Office Space (Refer Note 4)	95.70	185.34
Total	**396.81**	**500.89**
Maturity Analysis of Lease Liabilities		
Lease liabilities (Discounted Cash Flow)		
Current	39.38	114.08
Non-Current	123.63	162.13
Total	**163.00**	**276.21**
Maturity analysis – contractual undiscounted cash flows		
Within one year	59.48	132.38
Later than one year but less than five years	90.74	118.79
Later than five years	238.50	273.26
Total	**388.72**	**524.43**

(ii) Amounts recognised in the cashflow statement

Particulars	As at 31st March, 2026	As at 31st March 2025
Payment of lease liability - Principal and Interest	130.58	135.38
Total	**130.58**	**135.38**

(iii) Amounts recognised in the Statement of Profit and Loss

Particulars	As at 31st March, 2026	As at 31st March 2025
Depreciation charge on right-of use assets	110.25	120.62
Interest expense on lease liabilities (included in finance cost)	17.38	27.52
Expense relating to short term and low value leases (included in other expense)	127.02	107.77
Total	**254.65**	**255.91**

(iv) Short Term Lease

The Company also has certain short term leases terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases. Expense relating to short-term leases are disclosed under the head "Rent" in other expenses (Refer Note 36).

(v) Extension and Termination Option

Extension and termination options are included in some of the leases executed by the company. These are used to maximise operational flexibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(vi) There are no restrictions imposed by the lease agreements and there are no sub leases. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

(vii) Incremental borrowing rate of 8.66% p.a has been applied for measuring the lease liability at the date of initial application.

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NOTE 43 : CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Amount In ₹ Lakh

Particulars	As at 31st March, 2026	As at 31st March 2025
Contingent Liabilities		
Outstanding guarantees to Banks in respect of the guarantees given by the bank in favour of various authorities	3,305.09	3,012.23
	3,305.09	**3,012.23**
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	639.19	649.54
Pending Litigation		
Claim against the company	1.00	-
	640.19	**649.54**

*** Fixed Deposits held as Security against the Guarantees**

Particulars	As at 31st March, 2026	As at 31st March 2025
Fixed Deposit having maturity less than 3 months	77.26	37.91
Fixed Deposits with maturity more than 3 months but less than 12 months	217.90	159.75
Deposits maturing after 12 months	384.39	478.41
Total	**679.55**	**676.07**

NOTE 44 : FINANCIAL INSTRUMENTS

A. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company.

The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders or issue new shares.

The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

The Company monitors capital using a gearing ratio, which is total net debt divided by total equity. The gearing ratio is given below:

Amount In ₹ Lakh

Particulars	As at 31st March, 2026	As at 31st March 2025
Interest Bearing Loans And Borrowings	7,051.09	3,217.24
Less: Cash And Bank Balances	824.77	308.34
Adjusted Net Debt	**6,226.31**	**2,908.90**
Total Equity	**10,314.28**	**7,697.90**
Net Debt To Equity Ratio (Times)	**0.60**	**0.38**

B. Fair Value Measurement

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

There has been no change in the valuation methodology for level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There was no transfers between Level 1 and Level 2 during the year.

C. Categories Of Financial Instruments

Financial Assets

Amount In ₹ Lakh

Particulars	As at 31st March, 2026		As at 31st March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Other Non-Current Financial Assets	670.35	670.35	504.42	504.42
Trade Receivables	8,975.48	8,975.48	6,193.39	6,193.39
Cash and Cash Equivalents	824.77	824.77	308.34	308.34
Other Current Financial Assets	188.55	188.55	159.12	159.12
Total Financial Assets Measured at Amortised Cost	**10,659.15**	**10,659.15**	**7,165.27**	**7,165.27**

Financial Assets Measured at Fair Value through Proft & Loss

Amount In ₹ Lakh

Particulars	As at 31st March, 2026		As at 31st March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investments in Debt Instruments	66.46	88.18	20.00	20.32
Total Financial Assets Measured at Fair Value Through Profit & Loss	**66.46**	**88.18**	**20.00**	**20.32**

Financial Liabilities

Financial Liabilities Measured at Amortised Cost

Amount In ₹ Lakh

Particulars	As at 31st March, 2026		As at 31st March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-Current Borrowings	2,256.30	2,256.30	2,130.62	2,130.62
Current Borrowings	4,794.78	4,794.78	1,086.62	1,086.62
Lease Liabilities	163.00	163.00	276.21	276.21
Trade Payables	1,039.96	1,039.96	1,547.27	1,547.27
Other Current Financial Liabilities	679.23	679.23	863.08	863.08
Total Financial Liabilities Mea-sured at Amortised Cost	**8,933.28**	**8,933.28**	**5,903.80**	**5,903.80**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE 45 : FINANCIAL RISK MANAGEMENT

The Company’s principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include security deposits, bank deposits, trade receivables and cash and cash equivalents that derive directly from its operations. The Company also holds investments in mutual funds.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company’s senior management oversees the management of these risks. The Board of Directors review and suggest methods for managing each of these risks, which are summarised below. These directions are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Such directions are reviewed regularly to reflect changes in market conditions and the Company’s activities.

i) 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 the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

a) Price Risk

i) Exposure

The Company's exposure to equity securities prices risk arises from investments held by the company and classified in the balance sheet at as fair value through OCI & fair value through Statement of Profit & Loss.

To manage its price risk arising from investments in securities, the company diversifies its portfolio and diversification is done in limit set by company.

ii) Sensitivity analysis

The table below summarizes the impact of increase/ decrease in the price of instruments on Profit or loss and Other comprehensive income. The analysis is based on the assumption that the price of instruments had increased by 5% and decreased by 5% with all others variable held constant.

Amount In ₹ Lakh

Particulars	Impact on OCI	
	As at 31st March, 2026	As at 31st March 2025
Equity Index		
Increase 5% (P.Y. - 5%)*	-	-
Decrease 5% (P.Y. - 5%)*	-	-

* Holding all other variables constant

Total comprehensive income would increase/ decrease as a result of gains or losses on equity securities classified as fair value through OCI and fair value through Statement of Profit & Loss.

b) Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure 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 foreign currency).

Foreign currency exposure that has not been hedged by derivative instrument are given below.

Liabilities/Assets	Foreign Currency		INR Equivalent (₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March 2025	As at 31st March, 2026	As at 31st March 2025
Receivable:				
USD	7.37	10.27	663.09	877.41
AED	-	-	-	-
XAF	-	-	-	-
Payables :				
USD	-	-	-	-
AED	-	-	-	-
XAF	-	-	-	-
Loans Given including Interests (Assets) :				
USD	3.72	3.29	349.45	281.18
AED	26.08	26.09	666.63	607.16
XAF	-	-	-	-
KES	449.04	350.71	324.21	231.85
CAD	4.48	2.41	301.61	143.21
RWF	-	-	-	-

Foreign Currency Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Impact On Profit / (Loss) for the year (for a 5% Change):

Liabilities/Assets	Decrease in ₹		Increase in ₹	
	As at 31st March, 2026	As at 31st March 2025	As at 31st March, 2026	As at 31st March 2025
Receivable:				
USD	(33.15)	(43.87)	33.15	43.87
AED	-	-	-	-
XAF	-	-	-	-
Payables :				
USD	-	-	-	-
AED	-	-	-	-
XAF	-	-	-	-
Loans Given including Interests (Assets):				
USD	(17.47)	(14.06)	17.47	14.06
AED	(33.33)	(30.36)	33.33	30.36
XAF	-	-	-	-
KES	(16.21)	(11.59)	16.21	11.59
CAD	(15.08)	(7.16)	15.08	7.16
RWF	-	-	-	-

c) Interest Rate Risk Management

"Interest rate risk refers to 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 is exposed to interest rate risk primarily on account of its borrowings and certain financial assets that carry variable interest rates.

The Company manages its exposure to interest rate risk by maintaining an appropriate mix between fixed and floating rate borrowings. The objective of interest rate risk management is to minimize the impact of fluctuations in market interest rates on the Company's finance costs and cash flows.

A change in market interest rates would affect the Company's finance cost and profit before tax. Management performs periodic sensitivity analysis to assess the impact of reasonably possible changes in interest rates on the Company's financial performance.

The Company believes that its current interest rate risk management practices are adequate to mitigate the potential adverse impact of interest rate fluctuations on its financial position and results of operations.

ii) Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

The Company uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward looking information. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies and adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is carried.

Trade receivables: The company’s exposure to credit risk is influenced mainly by the respective characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The company’s receivables can be classified into two categories, one is from the non Government customers and second is from the Government and quasi Government customers . As far as receivables from the Government and quasi Government are concerned, credit risk is Nil.

Collective Provisions: ECL is computed based on the trade receivable as at reporting year minus specific provision by applying the bucket wise lifetime loss rate (Probability of Defaults) determined for each reporting year.

iii) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Liquidity risk management implies maintaining sufficient cash and cash equivalents or other financial assets which can be converted into cash and cash equivalent within a reasonable period of time.

Management monitors rolling forecasts of the company's liquidity position on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the company operates. In addition, the company's liquidity management strategy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and exploring debt financing plans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Amount In ₹ Lakh

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March, 2026				
Borrowings	6,649.87	412.23	9.47	**7,071.58**
Lease Liabilities	59.48	90.74	238.50	**388.72**
Trade payables	1,008.48	31.48	-	**1,039.96**
Other current financial liabilities	679.23	-	-	**679.23**
	8,397.07	**534.45**	**247.97**	**9,179.49**

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2025				
Borrowings	1,075.54	1,002.14	1,150.69	**3,228.37**
Lease Liabilities	132.38	118.79	273.26	**524.43**
Trade payables	1,517.51	29.76	-	**1,547.27**
Other current financial liabilities	863.08	-	-	**863.08**
	3,588.51	**1,150.69**	**1,423.95**	**6,163.15**

CSM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS CSM TECHNOLOGIES PRIVATE LIMITED)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE - 46 : CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Expenditure incurred towards various activities under Corporate Social Responsibility (CSR) as per Companies Act, 2013 is given below.

The company undertakes CSR activities from out of the projects specified in Schedule VII of the Companies Act, 2013.

A. Disclosure of CSR Expenditure

Amount in ₹ Lakh

Sl.	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
i)	Prescribed CSR Expenditure	43.31	35.34
ii)	Previous year shortfall	63.44	45.40
iii)	Set off from previous year	-	-
	Total CSR Obligation	**106.75**	**80.74**
iv)	Total amount spent during the year (For Current Year)	13.32	3.23
v)	Total amount spent during the year (For Previous Years)	50.24	14.07
	Total CSR Expenditure	**63.56**	**17.30**
Shortfall in expenditure at the end of the year		**43.19**	**63.44**

The shortfall in expenditure at the end of every financial year has been deposited in un-spent CSR account within the prescribed time limit.

B. Amount Spent During the Year

Sl.	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March 2025
i)	Education & Scholarship	50.31	15.20
ii)	Promotion of Art & Culture	1.50	2.00
iii)	Adminstrative Overheads	11.75	0.10
	Total	**63.56**	**17.30**

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NOTE: 47 SEGMENT REPORTING

The company operates in the software development and implementation services. The operating segments are based on the products and services offered, as well as geographic location. Therefore, there are only geographic segments.

In preparing the financial statements as per Ind AS from the current year, the management has identified reportable segments in accordance with Ind AS 108 based on internal reporting reviewed by the chief operating decision maker. The group's chief operating decision maker is the Managing Director. The segment results have been derived by applying reasonable allocation methods to income and expenses based on available records. These estimates and assumptions are management's best assessments, and have been consistently applied.

Amount in ₹ Lakh

Particulars	For the Year Ended 31st March, 2026			For the Year Ended 31st March 2025		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from operations	20,835.59	1,759.99	22,595.58	17,417.28	2,507.14	19,924.42
Other Income	(54.73)	330.98	276.25	115.62	22.69	138.31
Total Income	**20,780.86**	**2,090.98**	**22,871.83**	**17,532.90**	**2,529.83**	**20,062.73**
Identifiable expenses	16,067.97	368.03	16,436.00	13,391.21	2,292.25	15,683.46
Unallocated Expenses			2,622.19			1,724.51
Depreciation and Amortisations			609.19			608.80
Total Expenses			**19,667.38**			**18,016.77**
Profit before income tax			**3,204.46**			**2,045.96**
Income tax expense			803.76			635.60
Net profit			**2,400.69**			**1,410.36**
Segment Assets	10,072.23	1,737.15	**11,809.38**	6,393.88	857.30	**7,251.18**
Unallocated Assets			9,666.82			8,202.65
Total assets			**21,476.21**			**15,453.83**
Segment Liabilities	1,039.96	530.43	**1,570.40**	1,537.98	593.92	**2,131.90**
Unallocated Liabilities			9,591.53			5,624.03
Total liabilities			**11,161.93**			**7,755.93**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE - 48 : EVENTS AFTER THE REPORTING PERIOD

1. Initial Public Offering (IPO)

Subsequent to the financial year end, the Company successfully completed its Initial Public Offering (IPO) comprising a fresh issue of 1,29,01,000 equity shares of face value of ₹10 each at an issue price of ₹113 per equity share, aggregating to ₹14,578.13 lakhs.

a) The equity shares of the Company were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 02, 2026.

b) Pursuant to the IPO, the Company received gross proceeds of ₹14,578.13 lakh. Transaction costs directly attributable to the issue of new equity shares, excluding GST to the extent eligible for input tax credit, shall be adjusted against the Securities Premium Account, net of any related income-tax benefit recognised in accordance with applicable accounting standards and tax laws. Ineligible or non-recoverable GST shall form part of the relevant share-issue expenses. Other IPO-related expenses shall be recognised in the Statement of Profit and Loss, as applicable.

Since the IPO was completed subsequent to the reporting date, the above transaction has no impact on the financial position, results of operations, or cash flows of the Company for the year ended March 31, 2026. Accordingly, the event has been disclosed as a non-adjusting event in accordance with Ind AS 10 – Events after the Reporting Period.

2. Proposed Dividend

The Board of Directors, at its meeting held on 20th July, 2026, recommended a final dividend of ₹0.50 per equity share for the financial year ended 31st March, 2026. This is subject to the approval of shareholders at the Annual General Meeting (AGM) of the Company, and if approved, would result in a cash outflow of approximately ₹258.02 lakh during the financial year 2026-27, which will be accounted for accordingly in that year.

CSM TECHNOLOGIES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTE 49 : OTHER REGULATORY INFORMATION

i. All charges and satisfactions have been duly registered with the Registrar of Companies, Cuttack within the prescribed statutory period, except for few instances where the charge creation/ satisfaction was delayed between 3 to 75 days. Such delays were mainly on account of delayed receipt of NOC from concerned bank.

ii. The Company has neither given advance nor given loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.

iii. 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.

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

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

vi. The Company has not entered into any transaction during the year with companies struck off under section 248 of the Companies Act,2013 or section 560 of Companies Act, 1956.

vii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

viii. The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or any other lender or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

ix. As per Rule 3(1) of Companies (Accounts) Rules, 2014 (as amended), the Company has used accounting software for maintaining its books of account which, along with change log management, has a feature of recording audit trail (edit log) facility in terms of laid down requirements, and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

NOTE 50:

The Company has recognised gratuity and leave-encashment obligations for FY 2025-26 based on an actuarial valuation. 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—consolidating 29 existing labour laws.Although the Company operationally implemented the revised payroll and compensation structure with effect from April 1, 2026, management considered the potential impact of the revised definition of “wages” under the new labour codes while determining the gratuity and leave-encashment obligations as at March 31, 2026. Considering the material and continuing nature of these obligations, management adopted a prudent approach and recognised the estimated impact based on the actuarial valuation, the draft rules, relevant FAQs and legal opinions obtained.Consequently, an incremental employee-benefit obligation of ₹273.24 lakh, comprising ₹237.38 lakh towards gratuity and ₹35.86 lakh towards leave encashment relating to past services, has been recognised in the Statement of Profit and Loss and presented as an exceptional item due to its material and non-recurring transitional nature.The revised payroll and compensation structure has been implemented prospectively from April 1, 2026. The Company continues to monitor the finalisation of the Central and State Rules and further clarifications issued by the Government and will recognise any consequential change in estimates in the period in which such developments occur.

NOTE 51:

Previous years figures have been regrouped/reclassified, where necessary, to conform to current year's classification.

In terms of Our Report of even date attached

For SRB & Associates
Chartered Accountants
Firm's Registration No : 310009E

For and on behalf of the Board of Directors of
CSM Technologies Limited

Khirod Prasad Swain, FCA
Partner
Membership No : 306323

(Priyadarshi Pany)
Chairman,
Managing Director & CEO
DIN.00824049

(Lagna Panda)
Whole-Time Director
DIN.02604669

Place: Bhubaneswar
Date: 20th July, 2026
UDIN: 26306323XTWBKK3074

(Neeraj Sahni)
Chief Financial Officer

(Shweta Janardhan Sharma)
Company Secretary

CSM Technologies is a pioneering Tech Services organization that harnesses the power of existing and emerging technologies to provide solutions with tangible impact on efficiency of governance and quality of citizens' lives.

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Breaking Thought Barriers

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