Avio Smart Market Stack Limited

(FORMERLY KNOWN AS DARTRONICS INDIA LIMITED)

34th ANNUAL REPORT

F.Y. 2025-26

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CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Mr. N. Vidhya Sagar Reddy	Chairman & Managing Director
Mr. Krishna Kishore Madicharla	Non-Executive Independent Director
Ms. Sujata Cyril Borde	Non-Executive Independent Director (Resigned w.e.f 28.03.2026)
Mr. Ganesh Balaji Lakshmanan	Non-Executive Independent Director
Mr. Iswar Chandra Mishra	Non-Executive Independent Director
Mr. Panidapu Lakshmi Naga Srinivasa Rao	Non-Executive Independent Director (Appointed w.e.f 19.06.2025)
Ms. Gaddam Naveena	Non-Executive - Non Independent Director
Ms. Vilasitha Dandamudi	Non-Executive - Non Independent Director
Ms. Kosuri Kanaka Ramya	Chief Financial Officer
Ms. Diksha Omer	Company Secretary & Compliance Officer

STATUTORY AUDITORS:

M/s. SVRL & Co., Chartered Accountants
2nd Floor, SNR Towers, Nagarjuna Hills,
Panjagutta, Hyderabad- 500082.
Email-admin@svrlandco.com

SECRETARIAL AUDITOR:

M/s. SI and Associates Company Secretaries
6-3-634, 3rd Floor, Green Channel Apartment,
Khairtabad, Hyderabad, Telangana -500004

INTERNAL AUDITOR:

M/s. Kommula & Co.
Chartered Accountants, Hyderabad
F. No. S506, SVSS Nivas, Czech Colony,
Street No.01, Sanathnagar, Hyderabad-18

LISTING DETAILS:

BSE Limited (Scrip code-532694)
National Stock Exchange of India Limited
(NSE) (Symbol-ASMS)
ISIN: INE855F01042

REGISTRAR & SHARE TRANSFER AGENTS:

M/s Bigshare Services Private Limited
306, Right Wing, 3rd Floor, Amrutha Ville,
Opp: Yashoda Hospital, Raj Bhavan Road,
Somajiguda, Hyderabad - 500 082.
Phone No.: 040-23374967
Email: bsshyd@bigshareonline.Com
Website: www.bigshareonline.com

REGISTERED OFFICE:

Trendz Atria House No. 3-196/NR,
Plot No. 196, 4th Floor,
Survey No. 48 Part,
Guttala Begumpet Village, Kavuri Hills,
Madhapur, Serilingampally Mandal,
Ranga Reddy District,
Hyderabad, Telangana – 500081

CONTACT DETAILS:

Tel +91 (0)40-49269269
E-Mail: info@aviostack.com
Website: www.aviostack.in

BANKER:

State Bank of India

COMPOSITION OF COMMITTEES:

AUDIT COMMITTEE:

Mr. Krishna Kishore Madicharla	Chairman
Ms. Sujata Cyril Borde	Member (Resigned w.e.f 28.03.2026)
Mr. N. Vidhya Sagar Reddy	Member
Mr. Panidapu Lakshmi Naga Srinivasa Rao	Member (Appointed w.e.f 01.04.2026)

NOMINATION & REMUNERATION COMMITTEE:

Ms. Sujata Cyril Borde	Chairman(Resigned w.e.f 28.03.2026)
Mr. Panidapu Lakshmi Naga Srinivasa Rao	Chairman (Appointed w.e.f 01.04.2026)
Mr. Krishna Kishore Madicharla	Member
Ms. Vilasitha Dandamudi	Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

Mr. Krishna Kishore Madicharla	Chairman
Ms. Sujata Cyril Borde	Member(Resigned w.e.f 28.03.2026)
Ms. Vilasitha Dandamudi	Member
Mr. Panidapu Lakshmi Naga Srinivasa Rao	Member (Appointed w.e.f 01.04.2026)

RISK MANAGEMENT COMMITTEE:

Mr. N. Vidhya Sagar Reddy	Chairman
Mr. Krishna Kishore Madicharla	Member
Ms. Vilasitha Dandamudi	Member

NOTICE OF 34th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF AVIO SMART MARKET STACK LIMITED (FORMERLY KNOWN AS BARTRONICS INDIA LIMITED) WILL BE HELD ON WEDNESDAY, 30TH DAY OF SEPTEMBER, 2026 AT 12:00 NOON. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone Audited Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.

2. **To appoint a director in place of Ms. Vilasitha Dandamudi (DIN: 08272465), who retires by rotation and being eligible, offers herself for re-appointment .**

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

   "**RESOLVED THAT** Ms. Vilasitha Dandamudi (DIN: 08272465), who retires by rotation and who is eligible for re-appointment as per her existing terms, be and is hereby re-appointed as Director."

   SPECIAL BUSINESS:

3. **To approve the appointment of M/s. SVRL & Co., Chartered Accountants as statutory auditor of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment of M/s. SVRL & Co., Chartered Accountants (Firm Registration No. 016182S) as the Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years, commencing from the conclusion of this 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company to be held thereafter, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be mutually agreed upon between the Board of Directors (including the Audit Committee thereof) and the Statutory Auditors.

   RESOLVED FURTHER THAT the aforesaid appointment is made pursuant to the eligibility certificate and written consent received from M/s. SVRL & Co., Chartered Accountants, confirming that their appointment, if made, shall be in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder, including the criteria provided under Section 141 of the Companies Act, 2013.

   RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include the Audit Committee and any person(s) authorized by the Board) be and is hereby authorized to determine, revise and finalize the remuneration payable to the Statutory Auditors from time to time, including reimbursement of out-of-pocket expenses and applicable taxes, and to do all such acts, deeds, matters and things, execute all such documents, forms and writings, and make all necessary filings with the Registrar of Companies and other authorities as may be necessary or expedient for giving effect to this resolution.

4. **To consider and approve capital raising by issuance of equity shares through Qualified Institutions Placement ("QIP") for an aggregate amount upto INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crores only)**

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

   "RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder, including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, the provisions of the Memorandum of Association and Articles of Association of the Company, and in accordance with the applicable provisions of the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the “Listing Regulations”), the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Depositories Act, 1996 and the regulations and bye-laws framed thereunder, the Foreign Exchange Management Act, 1999, the rules, regulations and directions made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Foreign Exchange Management (Mode of Payment and Reporting of Non-debt Instruments) Regulations, 2019, as applicable, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and subject to the applicable provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and all other applicable statutes, rules, regulations, circulars, notifications, guidelines and directions issued by the Government of India, Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), stock exchange(s), Registrar of Companies (“RoC”), depositories and such other statutory, regulatory or governmental authorities, whether in India or otherwise, as may be applicable, and subject to such approvals, consents, permissions, sanctions and other authorisations as may be required under applicable law, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, consents, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”, which term shall include any committee thereof duly authorised by the Board, including any committee constituted or to be constituted for the purpose) to create, offer, issue and allot, in one or more tranches, by way of qualified institutions placement (“QIP”) on a private placement basis, such number of fully paid-up equity shares of face value of INR 1/- (Indian Rupees One only) each of the Company (“Equity Shares”) to qualified institutional buyers (“QIBs”), whether or not such QIBs are existing members of the Company, for an aggregate amount not exceeding **INR 150,00,00,000/-** (Indian Rupees One Hundred Fifty Crores only), at such price or prices, including premium, and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted pursuant to the QIP shall be allotted only to QIBs as defined under the SEBI ICDR Regulations and shall be fully paid-up and shall rank pari passu in all respects with the existing Equity Shares of the Company, including in respect of dividend and voting rights, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the allotment of the Equity Shares pursuant to the QIP shall be completed within 365 days from the date of passing of this Special Resolution or within such other period as may be permitted under the SEBI ICDR Regulations or other applicable law.

RESOLVED FURTHER THAT pursuant to Regulation 176(1) of the SEBI ICDR Regulations, the Company be and is hereby authorised to offer a discount of not more than 5% (five per cent.) on the floor price determined in accordance with the SEBI ICDR Regulations, or such other discount as may be permitted under applicable law from time to time.

RESOLVED FURTHER THAT for the purposes of determining the floor price of the Equity Shares to be issued pursuant to the QIP, the relevant date shall be the date of the meeting in which the Board or the duly authorised committee thereof decides to open the proposed QIP, in accordance with Regulation 171(b) and Regulation 172 of the SEBI ICDR Regulations, and the floor price shall be determined in accordance with the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT no allotment pursuant to the QIP shall be made, directly or indirectly, to any QIB who is a promoter or any person related to the promoters of the Company, except to the extent specifically permitted under Regulation 179 of the SEBI ICDR Regulations, as amended from time to time.

RESOLVED FURTHER THAT the allotment of Equity Shares pursuant to the QIP shall comply with the applicable requirements of Regulation 179 of the SEBI ICDR Regulations, including the requirement relating to allotment to mutual funds, and all other applicable conditions relating to application, allocation and allotment of eligible securities.

RESOLVED FURTHER THAT the allotment to a single QIB in the proposed QIP shall not exceed 50% (fifty per cent.) of the total issue size and the minimum number of allottees shall not be less than two (2), the proposed issue size being less than or equal to INR 250 Crores, or such other minimum number as may be prescribed under applicable law from time to time. QIBs belonging to the same group or under the same control shall be treated as a single allottee, in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the prior QIP made pursuant to one or more special resolutions, or such other period as may be prescribed under the SEBI ICDR Regulations from time to time.

RESOLVED FURTHER THAT the Equity Shares allotted pursuant to the QIP shall not be sold by the allottee(s) for a period of one year from the date of allotment, except on a recognised stock exchange or as otherwise permitted under applicable law and the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept such modifications to the terms and conditions of the proposed QIP as may be required or imposed by SEBI, the stock exchange(s) on which the Equity Shares of the Company are listed, RBI, MCA, RoC or any other statutory, regulatory or governmental authority, and to do all such acts, deeds, matters and things as may be necessary or expedient in connection with obtaining such approvals, consents, permissions and sanctions and implementing the QIP.

RESOLVED FURTHER THAT the issue and allotment of Equity Shares to eligible foreign investors pursuant to the QIP shall be subject to the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulations made thereunder, applicable RBI requirements and the applicable foreign investment limits and other conditions prescribed from time to time.

RESOLVED FURTHER THAT the price determined for the QIP shall be subject to such adjustments as may be required under the applicable provisions of the SEBI ICDR Regulations in the event of any corporate action, including bonus issue, rights issue, merger, amalgamation, demerger, takeover, reorganisation, restructuring, consolidation, division, stock split, reclassification or any other event or circumstance requiring adjustment to the issue price or number of Equity Shares, as may be applicable.

RESOLVED FURTHER THAT the QIP shall be undertaken in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable laws, including the applicable provisions relating to the appointment of lead manager(s), preparation and circulation of the preliminary placement document and placement document, due diligence, disclosures, application, allocation, allotment, listing and trading of the Equity Shares.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint one or more SEBI-registered merchant bankers as lead manager(s) to the QIP and such other intermediaries, advisors and professionals as may be required, provided that the appointment and role of the lead manager(s) shall comply with the applicable requirements of the SEBI ICDR Regulations, including the requirement that at least one lead manager shall not be an associate of the Company, and to enter into and execute such agreement(s), arrangement(s), memorandum(s) of understanding, placement agreement(s), subscription agreement(s), engagement letter(s), underwriting arrangement(s), escrow arrangement(s) and other documents as may be necessary or desirable in connection with the QIP.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint and remunerate, as applicable, lead manager(s), book running lead manager(s), co-lead manager(s), merchant banker(s), registrar(s), legal counsel(s), advisor(s), underwriter(s), auditor(s), depository participant(s), custodian(s), monitoring agency(ies), bankers, consultants and such other intermediaries, professionals and agencies as may be required or concerned in connection with the QIP, and to pay them such fees, commissions, brokerage, remuneration and expenses as may be lawful and appropriate.

RESOLVED FURTHER THAT the Board, in consultation with the lead manager(s), book running lead manager(s), legal advisor(s) and other advisors and intermediaries appointed by the Company, be and is hereby authorised to determine the terms and conditions of the QIP, including the class of eligible investors to whom the Equity Shares may be allotted, the number of Equity Shares to be issued and allotted, the issue price, including premium, the issue size, the number of tranches, the timing of the issue, the opening and closing dates, the relevant record dates, if any, the allocation and allotment methodology, and all other matters connected with or incidental to the QIP, in each case subject to the limits, parameters and requirements approved by the members under this resolution and applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to open one or more bank accounts in the name of the Company, as may be required in connection with the QIP, and to determine the manner of operation thereof, subject to applicable law and such approvals as may be necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorised to prepare, approve, finalise, execute, issue, file and/or circulate, as applicable, the preliminary placement document, placement document, application forms, term sheets, notices, undertakings, declarations, certificates, agreements, letters, filings, returns, forms and other documents as may be required in connection with the QIP, and to make all requisite filings and submissions with SEBI, the stock exchange(s), MCA, RoC, RBI, depositories and other statutory, regulatory and governmental authorities, and to make such disclosures as may be required under applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, including making applications to the relevant stock exchange(s) for listing and trading approval of the Equity Shares issued pursuant to the QIP, obtaining credit of the Equity Shares in dematerialised form, making necessary filings with the RoC and other authorities, and taking all other steps as may be necessary, desirable or expedient to give effect to this resolution and complete the QIP.

RESOLVED FURTHER THAT the Board shall have the authority to make such modifications, amendments, alterations or variations to the terms and conditions of the QIP as may be necessary to comply with applicable law or the requirements of SEBI, the stock exchange(s), RBI, MCA, RoC or any other statutory, regulatory or governmental authority, provided that no such modification, amendment, alteration or variation shall be made which is not permissible under applicable law or which would materially alter the principal terms approved by the members under this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate, to the extent permitted by law, all or any of the powers conferred upon it by this resolution to any committee or sub-committee of directors, including any duly constituted fund-raising or finance comittee, and/or to any director(s), officer(s) or authorised representative(s) of the Company, and such committee, director, officer or authorised representative be and is hereby authorised to further delegate such powers to the extent permitted by law, for the purpose of giving effect to the aforesaid resolution."

5. **Re-appointment of Mr. N. Vidhya Sagar Reddy (DIN: 09474749) as a Managing Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings (SS-2), including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. N. Vidhya Sagar Reddy (DIN: 09474749) as the Managing Director of the Company for a period of three (3) consecutive years, commencing from August 12, 2026 and ending on August 11, 2029, on the terms and conditions, including remuneration, as set out below and as detailed in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee) to alter, vary or revise the terms and conditions of his appointment and remuneration in accordance with the provisions of the Companies Act, 2013 and other applicable laws."

Particulars	Amount Per Month	Amount Per Annum
Section A		
BASIC SALARY	196267	2355200
HRA	78507	942080
CONVEYANCE ALLOWANCE	1600	19200
EDUCATION ALLOWANCE	200	2400
SPECIAL ALLOWANCE	200607	2407289
SUB TOTAL (A)	**477181**	**5726169**

Particulars	Amount Per Month	Amount Per Annum
Section B - ALLOWANCES / REIMBURSEMENT		
MEDICAL REIMBURSEMENT	1250	15000
ATTIRE ALLOWANCE	1000	12000
SUB TOTAL (B)	**2250**	**27000**
Section C - STATUTORY BENEFITS		
PROVIDENT FUND (Employee)	1800	21600
GRATUITY	9436	113231
SUB TOTAL (C)	**11236**	**134831**
COST TO THE COMPANY(A+B+C)	**490667**	**5888000**

*Subject to the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Payment of Gratuity Act, 1972 and applicable laws.

RESOLVED FURTHER THAT Mr. N. Vidhya Sagar Reddy shall perform such duties and exercise such powers as may be entrusted to him by the Board of Directors from time to time and shall be responsible for the day-to-day management and affairs of the Company, subject to the superintendence, control and direction of the Board.

RESOLVED FURTHER THAT Mr. N. Vidhya Sagar Reddy shall not be liable to retire by rotation during his tenure as Managing Director in accordance with the provisions of Section 152 of the Companies Act, 2013.

RESOLVED FURTHER THAT where, in any financial year during the tenure of his appointment, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. N. Vidhya Sagar Reddy the remuneration by way of salary, allowances, perquisites and other benefits as stated above as the minimum remuneration, subject to the limits and conditions prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 and such other approvals, if any, as may be required under the applicable provisions of law.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee thereof) be and is hereby authorized to revise, enhance, alter, vary or modify the remuneration and terms and conditions of appointment of Mr. N. Vidhya Sagar Reddy from time to time during his tenure, provided that such remuneration shall be within the limits prescribed under the Companies Act, 2013, the Rules made thereunder, the SEBI Listing Regulations and other applicable laws, without requiring any further approval of the Members, wherever such approval is not mandatorily required under law.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification, substitution or relaxation by the Central Government, the Ministry of Corporate Affairs, SEBI or any other competent authority to the provisions of the Companies Act, 2013, Schedule V thereto or any other applicable law relating to the remuneration payable to managerial personnel, the Board of Directors (including the Nomination and Remuneration Committee) be and is hereby authorized to revise the remuneration and other terms and conditions of the appointment of Mr. N. Vidhya Sagar Reddy to the extent permitted under such amended provisions, subject to such approvals as may be required.

RESOLVED FURTHER THAT any Director, the Company Secretary and/or any Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient for giving effect to this Resolution, including filing the necessary e-Forms, returns and other documents with the Registrar of Companies, Stock Exchange(s), SEBI or any other statutory or regulatory authority and to execute all such documents, writings and instruments as may be necessary or incidental thereto."

6. **Preferential Issue of Equity Shares of the Company to the Shareholders of Ampivo Smart Technologies Private Limited, for consideration other than cash**

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

"RESOLVED THAT pursuant to provisions of Section 42, 62(1)(c), 186 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with enabling provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI (ICDR) Regulations, 2018**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), the equity listing agreement entered into by the Company with BSE Limited ("**BSE**") referred to as "**Stock Exchange"** and the rules, regulations, notifications and circulars issued thereunder and any other rules / regulations / guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("**SEBI**") and the Reserve Bank of India ("**RBI**"), the Ministry of Corporate Affairs ("**MCA**") and subject to such further approvals, consents, permissions and sanctions as may be necessary or required from respective regulatory or other appropriate authorities, including from BSE, SEBI and subject to such terms, conditions and modifications as might be prescribed while granting such approval, consents, permissions and sanctions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated under such approvals, permissions, sanctions and consents as the case may be) and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**the Board**", which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, consent of the Members of the Company ("**Members**") be and is hereby accorded, to authorize, create, issue, offer and allot, upto 11,02,42,980 /- (Eleven Crore Two Lakh Forty-Two Thousand Nine Hundred Eighty) Equity Shares of the Company of face value of Re. 1/- (Rupee One) per Equity Share at an Issue Price of Rs.7.80 per Equity Share (Rupees Seven and Eight Paise Only) [including a premium of Rs.6.80 per Equity Share (Rupees Six and Eight Paise Only)] amounting to Rs. 85,98,95,244 /- (Rupees Eighty-Five Crore Ninty-eight Lakh Ninty-Five Thousand Two Hundred Forty-Four Only) on a preferential allotment basis to the below mentioned persons / entities, being the shareholders of Ampivo Smart Technologies Private Limited, CIN U34300TG2022PTC162508 ("Ampivo" / "Target Company"), for consideration other than cash, namely, by way of swap of equity shares of Ampivo, towards acquisition by the Company of 66,212 (Sixty-Six Thousand and Two Hundred Twelve) equity shares of Ampivo, representing 43.44% of the equity share capital of Ampivo, through swapping of shares of the Company as detailed below and in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 or other applicable provisions of the law and on such terms and conditions and in such manner as the Board may think fit in its absolute discretion:

Details of Proposed Allottees

Sr. no.	Name of the Proposed Allottees	Maximum % of stake in Ampivo offered for acquisition(for consideration other than cash)	Maximum no of shares of Ampivo proposed to be transferred to Avio Smart Market Stack Limited ('The Company')	Maximum no of shares of the Company proposed to be allotted for the acquisition of Ampivo Shares	Name of the Ultimate Beneficiaries/ Owners	Category-Non-Promoter/promoter
1	Satyapoorna Chander Yalamanchili	60%	60,000	9,99,00,000	N.A	Non-Promoter
2	S. Santhosh	100%	284	4,72,860	N.A	Non-Promoter
3	Rohit Jethani	60%	3705	61,68,825	N.A	Non-Promoter
4	Sanjay Kumar Gupta	60%	1482	24,67,530	N.A	Non-Promoter
5	Sharad Sharma	60%	741	12,33,765	N.A	Non-Promoter
	Total		66,212	11,02,42,980		

RESOLVED FURTHER THAT the aforesaid preferential issue shall be undertaken by way of acquisition by the Company of up to 66,212 equity shares of Ampivo, representing up to approximately 43.44% of the equity share capital of Ampivo, from the Proposed Allottees, against issue and allotment of equity shares of the Company to the Proposed Allottees, in accordance with the share-swap ratio and valuation determined on the basis of the valuation report(s) issued by the independent registered valuer(s), and subject to compliance with Regulation 163(3), Regulation 166A, Regulation 165 and other applicable provisions of the SEBI ICDR Regulations, as applicable.

"RESOLVED FURTHER THAT the equity shares to be issued and allotted to the proposed Allottees shall be fully paid up and rank pari passu with the existing equity shares of the Company, in all respects from the date of allotment thereof, and subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company".

"RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI ((ICDR)) Regulations for determination of the issue price of Equity Shares is 31st August, 2026, i.e., 30 days prior to the date of Passing of the Special Resolution in the General Meeting."

"RESOLVED FURTHER THAT the offer, issue, and allotment of the aforesaid Equity Shares to the proposed allottees shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case maybe.

b) The equity shares to be allotted shall be subject to lock-in for such period, as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations and allotted equity shares shall be listed on the stock exchange subject to the receipt of necessary permissions and approvals.

c) The equity shares shall be allotted in dematerialized form within a period of 15 days from the date of passing the special resolution by the Members, provided that where the allotment of equity shares is subject to receipt of any approval or permission from any Regulatory Authority or Government of Ina, the allotment shall be completed within a period of 15 days from the receipt of last of such approval or permissions.

d) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.

e) Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

f) The issue and allotment of equity shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company.

"RESOLVED FURTHER THAT subject to the receipt of approvals, as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to the Board of Directors to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee, in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of in-principle approval from both the Stock Exchanges within the timelin es prescribed under the applicable laws.**"**

"RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed allottees through private placement offer cum application letter (In the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principal approval from the stock exchange."

"RESOLVED FURTHER THAT pursuant to the provisions of SEBI (ICDR) Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottee through private placement offer cum application letter in Form PAS- 4 as prescribed under the Companies Act, 2013, without being required to seek any further Consent or Approval of the Members."

"RESOLVED FURTHER THAT the members of the company take note of the Certificate issued from the Practicing Company Secretary, certifying that the proposed issue of equity shares on preferential basis is being made in accordance with the SEBI (ICDR) Regulations".

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorize such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the the Equity Shares and application for in-principle approval, listing approval thereof with the Stock Exchanges as appropriate and filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, issue and allotment of the Subscription Shares and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

"RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any committee of the board of directors of the Company or to any one or more directors, officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

By and on behalf of the Board of Directors
Avio Smart Market Stack Limited
(formerly known as Bartronics India Limited)

Sd/-
Diksha Omer
Company Secretary and Compliance officer
M. no. 64120

Place: Hyderabad
Date: 03.09.2026

Registered office:
Trendz Atria House No. 3-196/NR, Plot No. 196, 4th Floor,
Survey No. 48 Part, Guttala Begumpet Village, Kavuri Hills,
Madhapur, Serilingampally Mandal, Ranga Reddy District,
Hyderabad, Telangana – 500081
CIN: L62099TG1990PLC011721
E-Mail: info@aviostack.com
Website: www.aviostack.in

Notes:

1. The relevant explanatory statements pursuant to Section 102 of the Companies Act, 2013 (the “Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) setting out the material facts and reasons for the proposed resolutions and other details are annexed hereto.
2. The Ministry of Corporate Affairs (‘MCA’) has, vide General Circular no.14/2020 dated 8th April, 2020, General Circular no. 17/2020 dated 13thApril, 2020, General Circular no. 22/2020 dated 15th June, 2020, General Circular no. 33/2020 dated 28th September, 2020, General Circular No.39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021, the General Circular No. 2/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022 ,General Circular No. 09/2023 dated 25th September, 2023, General Circular dated 09/2024 dated 19th September,2024 and MCA General Circular No. 03/2025 dated 22 September 2025 (collectively ‘MCA Circulars’), permitted companies to conduct General Meeting through video conferencing (‘VC’). In compliance with the MCA Circulars and applicable provisions of the Act and Listing Regulations, the AGM of the Company is being convened and conducted through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to the above referred MCA Circulars, since this AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and consequent to which, the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, Corporate members intending to appoint their authorized representatives to attend the meeting are requested to send the Company a certified copy of Board Resolutions authorizing their representative to attend and vote on their behalf at the meeting.
4. In compliance with the applicable provisions and Circulars, the Company is pleased to provide remote e-Voting facility to its Members, to enable them to cast their votes electronically.
5. Relevant documents referred to in the accompanying Notice and the explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturdays and Sundays, between 11:00 a.m. and 1:00 p.m. upto the date of Annual General Meeting. The requisite statutory registers as well as documents referred in notice will be made available electronically for inspection by the members of the Company upto the date of AGM. Members seeking inspection of such documents can send email at info@aviostack.com.
6. In case of joint holders attending the Meeting, only such joint holder who is first in the order of names will be entitled to vote.
7. SEBI encourages all shareholders to consider the inherent advantages of dematerialization and get existing physical shareholding converted into demat mode. Further, SEBI has also mandated that transfer and investor service requests including transmission, transposition etc., cannot be processed unless the securities are held in dematerialized form. Therefore, shareholders holding shares in physical form are requested to dematerialize their shareholding in their existing demat account, or by opening a new demat account with any Depository Participant (DP) at the earliest.
8. SEBI vide circular no. SEBI/ HO/ MIRSD/ MIRSD-PoD-1/ P/ CIR /2023/ 37 dated 16.03.2023 and further subsequent circulars issued in this regard, in supersession of SEBI circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 has instructed to mandatorily furnish PAN, KYC details and Nomination by holders of physical securities. In other words, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

   Accordingly, it is once again reiterated that it is mandatory for all holders and claimants of physical securities to furnish PAN details to RTA.
9. Non-Resident Indian members are requested to inform Company/ respective DPs, immediately of:
   a) Change in their residential status on return to India for permanent settlement.
   b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

10. In compliance with MCA Circulars read with the Securities and Exchange Board of India ("SEBI") circulars dated October 03, 2024, January 5, 2023, May 12, 2020, January 15, 2021, May 13, 2022 and subsequent circular(s) issued in the respect by SEBI (hereinafter referred to as "SEBI Circulars"), physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report FY25) and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) as on **28th August, 2026** (closing hours). The Members may note that the Notice calling the AGM along with the Annual Report 2025-26 has been uploaded on the website of the Company at www.ptcfinancial.com. The Notice of the AGM along with Annual Report 2025-26 can also be accessed from the websites of the BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of National Securities Depository Limited (NSDL/ agency for providing the Remote e-voting and e-voting facility) i.e. **www.evoting.nsdl.com**

    However, a member is entitled to receive the hard copy of the same by writing us at info@aviostack.com. Also, the member can demand the electronic copy of this notice via. following the same method.

11. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on **23rd September, 2026** being cut-off date and are eligible to cast vote through remote e-voting or voting in the AGM only if they are holding shares as on that date.

    A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owner s maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM and a person who is not a Member as on the cut-off date, should treat this Notice for information purposes only.

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

13. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

INSTRUCTIONS FOR VOTING:

The remote e-voting period begins on **27th September, 2026 at 09:00 A.M**. and ends on **29th September, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e**. 23rd September, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026**.**

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

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

Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

3. 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.**

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ibracs130276@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / ibracs130276@gmail.com Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under «e-Voting» tab in their login.

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company

name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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

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

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

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

   In case of any queries/grievances pertaining to remote e-voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on toll –free numbers 022 - 48867000 and 022 - 24997000 or send a request at evoting@nsdl.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT:

Item no.3

M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S), the erstwhile Statutory Auditors of the Company, tendered their resignation as the Statutory Auditors of the Company with effect from 14th November, 2025, resulting in a casual vacancy in the office of the Statutory Auditors in terms of the provisions of Section 139(8) of the Companies Act, 2013 ("the Act").

Pursuant to the recommendation of the Audit Committee, the Board of Directors at its meeting held on 14th November, 2025, appointed M/s. SVRL & Co., Chartered Accountants (Firm Registration No. 016182S) as the Statutory Auditors of the Company to fill the said casual vacancy, subject to the approval of the Members. Subsequently, the Members of the Company approved the appointment of M/s. SVRL & Co. through Postal Ballot, the results of which were declared on 17th December, 2025. Accordingly, M/s. SVRL & Co. have been holding office as the Statutory Auditors from the date of such approval until the conclusion of the ensuing 34th Annual General Meeting of the Company, in accordance with Section 139(8) of the Act.

Pursuant to Sections 139 and 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the appointment of Statutory Auditors for a term of five consecutive years requires the approval of the Members.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 03rd September, 2026, has recommended the appointment of M/s. SVRL & Co., Chartered Accountants (Firm Registration No. 016182S) as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be mutually agreed upon between the Board of Directors (including the Audit Committee) and the Statutory Auditors.

The Audit Committee and the Board have considered various factors, including the audit firm's experience, expertise in auditing listed companies, industry knowledge, professional competence, audit methodology, peer review status, independence, quality control standards, and compliance with applicable statutory and regulatory requirements, before recommending the appointment of M/s. SVRL & Co. as the Statutory Auditors of the Company.

M/s. SVRL & Co. have furnished their written consent to act as the Statutory Auditors of the Company together with a certificate confirming that:

- they are eligible for appointment and are not disqualified from being appointed as Statutory Auditors under the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules made thereunder;
- the proposed appointment is in accordance with the conditions prescribed under Sections 139, 141 and other applicable provisions of the Companies Act, 2013;
- they satisfy the criteria relating to independence and other applicable requirements prescribed under the Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India.

Disclosure pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with Regulation 36(5) of the SEBI Listing Regulations, the relevant details are provided below:

Particulars	Details
Name of Auditor	M/s. SVRL & Co., Chartered Accountants
Firm Registration No.	016182S
Proposed Term of Appointment	Five (5) consecutive years from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting

Particulars	Details
Proposed Remuneration	As may be mutually agreed between the Board of Directors (including the Audit Committee) and the Statutory Auditors, in addition to reimbursement of out-of-pocket expenses and applicable taxes. The Board/Audit Committee shall have the authority to revise the remuneration during the tenure in accordance with applicable law.
Material Change in Fees	There is no material change in the basis of remuneration except as may be determined by the Board/Audit Committee considering the scope of audit, regulatory requirements and other relevant factors from time to time.
Basis and Rationale for Recommendation	The Audit Committee considered the qualifications, experience, expertise, independence, peer review status, industry knowledge, audit approach, quality control standards and eligibility of M/s. SVRL & Co. and recommended their appointment considering that the firm is suitably qualified and capable of conducting the statutory audit of the Company in accordance with applicable auditing standards and regulatory requirements.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at **Item No. 3** of the Notice for approval of the Members.

Item no.4

The Board of Directors of the Company (“Board”) at its meeting held on 03rd September, 2026 has, subject to the approval of the Members, approved the raising of funds by way of issue of equity shares of the Company through a Qualified Institutions Placement (“QIP”), in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), for an aggregate amount not exceeding INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore only), in one or more tranches, to Qualified Institutional Buyers (“QIBs”).

The relevant disclosures prescribed under the Companies Act, 2013 read with related rules thereto and the SEBI ICDR Regulations, as amended, are set out below:

1. **Object of the QIP:**

   The proceeds are proposed to be used for one or more of the following objects or any combination thereof:

   a. Investment and expansion of the Company’s existing and proposed business activities, including funding of capital expenditure, business expansion and other growth initiatives;

   b. Meeting the working capital requirements of the Company and its subsidiaries, as applicable, including requirements arising from expansion of business operations and increased scale of activities;

   c. Strategic investments, including investment in, acquisition of, or providing funding to, businesses and companies operating in the agri-technology (“Agri-Tech”) sector, including businesses engaged in technology-enabled agriculture, agricultural inputs, supply-chain solutions, farm management, agricultural marketplaces and other allied activities, subject to applicable laws and approvals;

   d. Funding and supporting the Company’s activities relating to the trading, procurement, distribution and/or other business activities in agricultural and agri-related products, including requirements for inventory, procurement, supply-chain and allied working capital;

   e. Investment in, acquisition of, or expansion into the medical devices and medical supplies sector, including trading, supply and/or other allied activities relating to medical devices, equipment, consumables and medical supplies, subject to applicable laws and approvals; and

   f. General corporate purposes, subject to applicable laws, regulations and approvals.

2. **Total number of shares or other securities to be issued**

The Company proposes to issue such number of fully paid-up Equity Shares of face value of INR 1 each (or such other securities as may be permitted under applicable law), for an aggregate amount not exceeding **INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore only)** , in one or more tranches, as may be determined by the Board, subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws.

The exact number of Equity Shares proposed to be issued shall be determined by the Board based on the issue price determined in accordance with the SEBI ICDR Regulations and other applicable factors prevailing at the time of the issue.

3. **Pricing**

The issue price shall be determined by the Board in accordance with the pricing provisions contained in Chapter VI of the SEBI ICDR Regulations.

The Board may, at its discretion, offer a discount of not more than five percent (5%) on the floor price or such other discount as may be permitted under the applicable provisions of the SEBI ICDR Regulations and other applicable laws prevailing at the time of the issue.

4. **Relevant Date**

The "Relevant Date" for determination of the floor price of the Equity Shares to be issued pursuant to the Qualified Institutions Placement shall be determined in accordance with Regulation 171 of the SEBI ICDR Regulations or such other applicable provision as may be in force on the date of the issue.

5. **Class or Classes of persons to whom the Securities will be offered**

The Equity Shares shall be offered only to Qualified Institutional Buyers ("QIBs") as defined under the SEBI ICDR Regulations, whether or not they are existing shareholders of the Company. The allotment shall be made in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable laws.

6. **Intention of the Promoter, Directors, Key Managerial Personnel or Senior Management**

The Promoters and members of the Promoter Group shall not participate in the proposed Qualified Institutions Placement, except to the extent permitted under applicable law.

None of the Directors, Key Managerial Personnel or Senior Management of the Company intends to subscribe to the proposed issue, except as may be permitted under applicable law.

7. **Transferability of Securities**

The Equity Shares proposed to be allotted pursuant to the Qualified Institutions Placement shall be transferable in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the SEBI ICDR Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The allotment shall also be subject to the restrictions, if any, prescribed under the SEBI ICDR Regulations from time to time.

8. **Proposed time within which the allotment shall be completed**

The allotment pursuant to the Qualified Institutions Placement shall be completed within **365 days** from the date of passing of the Special Resolution or within such other period as may be prescribed under the SEBI ICDR Regulations or any other applicable law in force at the relevant time.

9. **Listing and regulatory approvals:** The Securities allotted would be listed on BSE Limited and National Stock Exchange of India Limited where the Company's equity shares are listed, subject to obtaining requisite approvals.

10. **Enabling nature and flexibility:** The special resolution is an enabling resolution to permit issuance in one or more tranches, at such time(s), price(s), to such person(s), and on such detailed terms as the Board/Committee may determine in compliance with applicable laws and in consultation with advisors, considering market conditions.

The Company has not identified the investors, quantum per investor, or the timeline for allotment as on date; therefore, specific allottee details and resulting post-issue shareholding patterns are not provided.

Necessary disclosures will be made as and when decisions are taken.

11. **Approvals under the Companies Act and LODR:** Since the proposed issuance may involve issue of Equity Shares to persons other than existing members, approval is sought pursuant to Sections 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 and rules thereunder, as well as the SEBI LODR Regulations, 2015, as amended.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at **Item No. 4** of the Notice for approval of the Members.

Item no.5

The present term of office of Mr. N. Vidhya Sagar Reddy (DIN: 09474749) as the Managing Director of the Company expires on August 13, 2026. Considering his significant contribution towards the Company's business, leadership, strategic direction and operational management, the Nomination and Remuneration Committee ("NRC"), after evaluating his performance and taking into account his qualifications, experience, industry knowledge and leadership capabilities, recommended his re-appointment as the Managing Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its meeting held on 12th August, 2026 approved, subject to the approval of the Members, the re-appointment of Mr. N. Vidhya Sagar Reddy as the Managing Director of the Company for a further period of three (3) consecutive years, commencing from August 12, 2026 and ending on August 11, 2029, on the remuneration and terms and conditions set out in the accompanying Resolution.

Mr. N. Vidhya Sagar Reddy possesses over two decades of professional experience in business management, strategic planning and corporate leadership. He has played a pivotal role in driving the Company's business initiatives, strengthening governance practices, improving operational efficiencies and identifying growth opportunities. The Board believes that his continued association will be beneficial to the Company and its stakeholders.

The proposed remuneration has been recommended by the Nomination and Remuneration Committee after considering, inter alia, his responsibilities, experience, qualifications, industry benchmarks, the Company's size and operations, remuneration prevailing in comparable companies and the Company's remuneration policy. The remuneration is also in conformity with the provisions of Sections 196, 197 and 198 of the Companies Act, 2013 read with Schedule V thereto, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The following additional information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

I. GENERAL INFORMATION

Particulars	Details
1. Nature of Industry	Diversified platform company focused on building scalable businesses across Financial Inclusion & Digital Services, Agri Supply Chain & Technologies, and Diagnostics & Healthcare. Through its Financial Inclusion division, the Company has established a strong presence across rural India, creating a trusted distribution network. Building on this foundation, ASMS is developing a technology-enabled agri ecosystem while leveraging its existing reach. The Company has also entered into a strategic partnership with a cutting-edge molecular diagnostics company to diversify into the high-growth healthcare and diagnostics sector.

<table>
<tr><th colspan="2">Particulars</th><th>Details</th></tr>
<tr><td>2.</td><td>Date or expected date of commencement of commercial production</td><td>Not Applicable.</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable.</td></tr>
<tr><td>4.</td><td>Financial performance based on given indicators</td><td>The financial performance of the Company for the last three financial years is as under:
<table>
<tr><th>Particulars</th><th>2022-23 (Rs. In Lakhs.)</th><th>2023-24 (Rs. In Lakhs.)</th><th>2024-25 (Rs. In Lakhs.)</th></tr>
<tr><td>Turnover</td><td>5,262.71</td><td>5,031.19</td><td>4,072.86</td></tr>
<tr><td>Profit Before Tax</td><td>12,969.05</td><td>23.45</td><td>239.75</td></tr>
<tr><td>Net Profit after Tax</td><td>11,022.44</td><td>138.27</td><td>174.63</td></tr>
</table></td></tr>
<tr><td>5.</td><td>Foreign investments or collaborations, if any</td><td>Nil</td></tr>
</table>

II. INFORMATION ABOUT THE APPOINTEE

	Particulars	Details
1.	**Background Details**	Mr. N. Vidhya Sagar Reddy is a Post Graduate in International Business and possesses over two decades of rich experience in corporate strategy, business management, project execution, operational leadership and business development. He has been associated with the Company since August 2023 and has played a key role in strengthening the Company's business operations, governance framework and strategic growth initiatives.
2.	**Past Remuneration**	Annual Cost to Company (CTC) of INR 58,88,000
3.	**Recognition or Awards**	Nil
4.	**Job Profile and Suitability**	As Managing Director, Mr. N. Vidhya Sagar Reddy is responsible for the overall management of the affairs of the Company under the supervision and control of the Board of Directors. Considering his qualifications, experience, leadership qualities and understanding of the Company's business, the Board considers him eminently suitable for the position.
5.	**Remuneration Proposed**	The remuneration proposed is as set out in the Resolution forming part of the Notice and comprises Basic Salary, House Rent Allowance, Special Allowance, other allowances, statutory benefits and retirement benefits aggregating to an annual Cost to Company (CTC) of INR 58,88,000, with authority to the Board to revise the remuneration within the limits prescribed under applicable laws.
6.	**Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person**	The proposed remuneration is commensurate with the responsibilities of the Managing Director, the size and complexity of the Company's operations, prevailing industry practices and remuneration levels in comparable listed companies. The Nomination and Remuneration Committee and the Board are satisfied that the proposed remuneration is fair, reasonable and in line with industry standards.

Particulars	Details
7. **Pecuniary Relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any**	Except for the remuneration and benefits payable to him in his capacity as Managing Director and any shareholding, if any, Mr. N. Vidhya Sagar Reddy has no other pecuniary relationship with the Company. He is not related to any Director or Key Managerial Personnel of the Company.

III. OTHER INFORMATION

Particulars	Details
1. **Reasons for Loss or Inadequate Profits**	The Company may, in certain financial years, have inadequate profits owing to market conditions, expansion plans, capital investments, industry-specific factors or other business considerations affecting profitability.
2. **Steps taken or proposed to be taken for Improvement**	The Company continues to focus on strengthening its core business, expanding its customer base, improving operational efficiencies, cost optimisation, digital transformation, enhancing productivity and exploring new business opportunities to improve profitability and shareholder value.
3. **Expected Increase in Productivity and Profits in Measurable Terms**	The Company expects that the strategic initiatives undertaken by the management, including business expansion, operational improvements, technology adoption and prudent financial management, will contribute towards improved operational performance and sustainable profitability over the medium to long term.

Except Mr. N. Vidhya Sagar Reddy and his relatives, to the extent of their interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

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

Item no.6

The Board of Directors of the Company ("Board"), at its meeting held on 03rd September, 2026, considered and approved, subject to approval of the Members and such other approvals as may be required, the proposal to acquire up to 66,212 equity shares of Ampivo Smart Technologies Private Limited ("Ampivo"), representing 43.44% of the equity share capital of Ampivo, from its existing shareholders, by way of a share swap arrangement between Company, Ampivo and it,s shareholders dated 03.09.2026.

As consideration for acquisition of the aforesaid equity shares of Ampivo, the Company proposes to issue and allot, on a preferential basis, up to 11,02,42,980 fully paid-up equity shares of face value ₹1/- each at an issue price of ₹7.80/- per Equity Share, including a premium of ₹6.80/- per Equity Share, aggregating up to ₹ 85,98,95,244 /-, to the existing shareholders of Ampivo identified below.

The proposed Preferential Issue is being made for consideration other than cash, solely by way of swap of equity shares of Ampivo. Regulation 163(3) of the SEBI ICDR Regulations specifically addresses preferential issues for consideration other than cash and requires the requisite valuation in accordance with the applicable regulatory framework. SEBI has also clarified that, in the context of Regulation 163(3), consideration other than cash comprises a share swap pursuant to valuation by an independent registered valuer.

The Preferential Issue will be undertaken in accordance with Sections 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the SEBI ICDR Regulations.

The details of the issue and other particulars as required in terms of Regulation 163 of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 in relation to the above said Special Resolution are given as under.

1. List of Allottees for Preferential Allotment of Equity Shares for Non-Cash consideration

Sr. no.	Name of the Proposed Allottees	Maximum % of stake in Ampivo offered for acquisition(for consideration other than cash)	Maximum no of shares of Ampivo proposed to be transferred to Avio Smart Market Stack Limited ('The Company')	Maximum no of shares of the Company proposed to be allotted for the acquisition of Ampivo Shares	Name of the Ultimate Beneficiaries/ Owners	Category-Non-Promoter/promoter
1	Satyapoorna Chander Yalamanchili	60%	60,000.00	9,99,00,000	N.A	Non-Promoter
2	S. Santhosh	100%	284	4,72,860	N.A	Non-Promoter
3	Rohit Jethani	60%	3705	61,68,825	N.A	Non-Promoter
4	Sanjay Kumar Gupta	60%	1,482	24,67,530	N.A	Non-Promoter
5	Sharad Sharma	60%	741	12,33,765	N.A	Non-Promoter
	Total		66,212	11,02,42,980		

2. Objects of the Preferential Issue

The object of the Preferential Issue is to acquire up to 66,212 equity shares of Ampivo, representing 43.44% of Ampivo, through a share swap arrangement.

The transaction is therefore a non-cash preferential issue and no cash proceeds will be received by the Company pursuant to the issue of the Equity Shares.**A. Background**

Brief Business profile of the Company ("ASMS"):

Avio Smart Market Stack Limited is a diversified platform company focused on building scalable businesses across Financial Inclusion & Digital Services, Agri Supply Chain & Technologies, and Diagnostics & Healthcare. Through its Financial Inclusion division, the Company has established a strong presence across rural India, creating a trusted distribution network. Building on this foundation, the Company is developing a technology-enabled agri ecosystem while leveraging its existing reach. The Company has also entered into a strategic partnership with a cutting-edge molecular diagnostics company to diversify into the high-growth healthcare and diagnostics sector.

Brief Business Profile of AMPIVO:

Ampivo Smart Technologies Private Limited is a technology-oriented company focused on developing technology-driven solutions for underserved communities.

Its business activities include technology-enabled solutions across areas such as healthcare, rural commerce, artificial intelligence and data analytics, with an emphasis on accessibility and affordability.

The acquisition of interest in Ampivo is expected to provide the Company with an opportunity to participate in technology-led businesses and to leverage potential synergies with its existing business platforms.

Following is the Equity Share Capital Structure of AMPIVO as on the date of this notice:

Category	Number of Equity shares	% of Holding
Promoter (A)	100,000	65.6%
Non-Promoter(B)	52,416	34.4%
Total-C (A+B)	1,52,416	100

B. Rationale for acquisition of AMPIVO:

The acquisition of a controlling interest in Ampivo is expected to provide the Company with an opportunity to participate in technology-led businesses and to leverage potential synergies with its existing business platforms.

C. Rationale for the Consideration Structure:

The proposed consideration structure, comprising a combination of cash, equity shares of the Company and continued retention of equity shares in AMPIVO, has been arrived at in consultation with the selling shareholders of AMPIVO and is intended to:

(a) align the long-term interests of the selling shareholders of AMPIVO who elect to receive equity shares of the Company, and the continuing shareholders of AMPIVO, with the performance of the combined business; and

b) be in compliance with the pricing, allotment, disclosure and lock-in requirements prescribed under Chapter V of the SEBI (ICDR) Regulations, 2018 and the provisions of Section 62(1)(c) of the Act.

The equity shares of the Company proposed to be allotted to the eligible selling shareholders of AMPIVO shall be issued at a price not less than the price determined in accordance with Regulation 164 of the SEBI (ICDR) Regulations. 2018 and shall be subject to the lock-in requirements prescribed under Regulation 167 thereof. The Detailed terms of the preferential issue, including the proposed issue price, the number of equity shares proposed to be allotted, the identity of the proposed allottees and their pre- and post-issue shareholding, are set out separately in the Explanatory Statement.

D. Benefits to the Company and its Shareholders; Board Recommendation

The Board of Directors of the Company is of the view that the proposed acquisition of AMPIVO, and the related issuance of equity shares of the Company on a preferential basis as part of the consideration, are in the interest of the Company and its shareholders for the reasons set out in paragraphs B and C above. The acquisition is expected to be value-accretive at the consolidated level over the medium term and to contribute to long-term value creation for the shareholders of the Company. The Board accordingly recommends the resolutions set out in the accompanying Notice for the approval of the shareholders.

Further, pursuant to the preferential allotment of shares, the shareholders of AMPIVO will be classified as Non- Promoters of the Company.

Pursuant to the proposed acquisition, the total percentage stake in AMPIVO by the Company shall be 48.11% (Including Existing Stake of 4.67%) and subject to receipt of the necessary statutory, regulatory and other approvals.

2. Total Number of Securities to be Issued, Kind of Securities, Issue Size, Date of Board Resolution and Pricing

Kind of Security: Equity Shares of face value of Re. 1/- (Rupee One only) each.

Total number of Equity Shares proposed to be issued and allotted: up to 11,02,42,980 Equity Shares.

Issue Size: Rs. 85,98,95,244 /-/- being the aggregate value of consideration (i.e., 43.44% shareholding in Ampivo) received in exchange for the said Equity Shares.

Date of the Board Resolution approving the Preferential Issue: 03rd September, 2026

Mode of Consideration: Other than cash, by way of swap of shares of the Investee Company.

Rate of Dividend: The Equity Shares proposed to be allotted shall be entitled to dividend, if any, as may be declared by the Company from time to time, on par with the existing Equity Shareholders of the Company.

3. Issue Price, Relevant Date and Basis/Justification of Price

In terms of Regulation 164(1) of the SEBI (ICDR) Regulations, the “Relevant Date” for determination of the price of the Equity Shares to be allotted pursuant to the Preferential Issue is 31st August,2026 being the date 30 (thirty) days prior to the date of the general meeting at which the Members' approval is proposed to be obtained.

The price for the Equity Shares to be allotted ("Preferential Allotment Price") has been determined at Rs. 7.80/- per Equity Share (including a premium of Rs. 6.80/- per share), which is not less than the price computed in accordance with Chapter V of the SEBI (ICDR) Regulations ("Floor Price"), based on the pricing formula prescribed under Regulation 164 of the SEBI (ICDR) Regulations, being the higher of: (a) the average of the weekly high and low of the volume weighted average price of the equity shares quoted on the Stock Exchange during the 90 (ninety) trading days preceding the Relevant Date; or (b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the Stock Exchange during the 10 (ten) trading days preceding the Relevant Date.

As the consideration for the issue is other than cash, the issue price has further been determined with reference to the valuation of the shares of Ampivo carried out by an independent registered valuer, as detailed in Item Nos. 12 and 13 below, and shall not be less than the Floor Price so arrived at.

4. Name and Address of the Registered Valuer

Name: Ms. R. Abhinaya,

Registration No.: IBBI/RV/02/2020/13325

Address: No.24, Ist tloor. Rama Street. Valluvar Kottam. Nungambakkam, Chennai 800034

The valuation report(s) issued by the above registered valuer are available for inspection by the Members as set out in the Notice.

5. Amount which the Company Intends to Raise by Way of Issue of Equity Shares

Since the Equity Shares are proposed to be issued for consideration other than cash, no cash amount is proposed to be raised by the Company through this Preferential Issue. In lieu of the Equity Shares to be allotted, the Company shall acquire 66,212 equity shares (43.44% shareholding) of Ampivo, valued at Rs 12988.30/- per Equity share as per the valuation report referred to above.

6. Principal Terms of Assets Charged as Securities

Not Applicable. The Preferential Issue does not involve issuance of any secured instrument and no assets of the Company are proposed to be charged as security in connection with this issue.

7. Intention of Promoters/Directors/Key Managerial Personnel to Subscribe to the Offer

None of the Directors or Key Managerial Personnel of the Company, or their relatives, intend to subscribe to the present Preferential Issue. The Equity Shares are proposed to be allotted only to the Proposed Allottees named in Item No. 19 below, being the existing shareholders of Ampivo.

8. Shareholding Pattern Before and After the Proposed Preferential Issue

The shareholding pattern of the Company, before and after the proposed preferential issue (assuming full allotment of 11,02,42,980 Equity Shares), is set out below:

Category	Pre-Issue Shareholding (No. of Shares)	Pre-Issue %	Post-Issue Shareholding (No. of Shares)*	Post-Issue %*
(A) Promoter & Promoter Group	20,04,78,565	65.82%	20,04,78,565	48.33%
(B) Public	10,40,98,175	34.18%	21,43,41,155	51.67%
(B1) Institutions	52,16,039	1.71%	52,16,039	1.26%
(B2) Non-Institutions (incl. Proposed Allottees)	9,88,82,136	32.47%	20,91,25,116	50.41%
(C) Non Promoter - Non Public	0	0	0	0
Total (A+B+C)	**30,45,76,740**	**100**	**41,48,19,720**	**100**

*The post-issue shareholding is calculated on the basis of the total post-issue paid-up equity share capital of the Company, assuming full allotment of the proposed Equity Shares and no other change in the capital structure of the Company.

9. Proposed Time Schedule for Completion of Allotment

The Equity Shares shall be allotted in dematerialised form within a period of 15 (fifteen) days from the date of passing of the Special Resolution by the Members; provided that where the allotment is pending on account of receipt of any approval or permission from any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of the last of such approvals or permissions.

10. Change in Control Consequent to the Preferential Issue

There will be no change in the control or management of the Company pursuant to the proposed Preferential Issue. Consequent to the allotment, the percentage shareholding of the Promoters and Promoter Group of the Company may stand diluted; however, the Promoters and Promoter Group shall continue to remain in control of the Company as set out in Item No. 8 above.

11. Persons to Whom Allotment on Preferential Basis has Already Been Made During the Year

Except as disclosed below, the Company has not made any allotment of securities on preferential basis during the financial year up to the date of this Notice:

(Details of number of securities and price, if any; else state “Nil”).

12. Valuation for Consideration Other Than Cash

As the Equity Shares are proposed to be issued for consideration other than cash, an independent registered valuer, independent registered valuer, Ms. R.ABHINAY (IBBI Registration No. IBBI/RV/02 /2020 / 13325, has carried out the valuation of the equity shares of Ampivo in accordance with the applicable provisions of the Act and the SEBI (ICDR) Regulations. Based on the said valuation, 66,212 equity shares of Ampivo (representing 43.44% of its paid-up share capital) have been valued at Rs. 85,99,81,320/- in aggregate, i.e., Rs. 12988.30 /- per equity share of Ampivo, forming the basis of the swap ratio and the number of Equity Shares of the Company to be issued and allotted to the Proposed Allottees.

13. Justification for Allotment for Consideration Other Than Cash; Valuation Report of Registered Valuer

The proposed allotment for consideration other than cash is being undertaken to facilitate the acquisition of 43.44% shareholding in Ampivo by way of a share swap, which is expected to result in strategic for the Company, without requiring an outflow of cash. The valuation of the assets (i.e., equity shares of Ampivo) in consideration for which the Equity Shares of the Company are to be issued has been carried out by an independent registered valuer, and the said valuation report shall be submitted to the Stock Exchange where the Equity Shares of the Company are listed, in terms of Regulation 166A of the SEBI (ICDR) Regulations, and shall be open for inspection as set out in the Notice.

14. Lock-in

The Equity Shares to be allotted to the Proposed Allottees pursuant to the Preferential Issue shall be locked-in for such period as prescribed under Regulation 167 of the SEBI (ICDR) Regulations, i.e., in the case of allotment for consideration other than cash where the underlying assets are not in existence for the requisite continuous period, or as otherwise applicable, the entire pre-preferential allotment shareholding of the allottees, if any, and the Equity Shares so allotted shall be locked-in from the date of trading approval for such period as may be applicable under the SEBI (ICDR) Regulations.

15. Listing

The Company shall make an application to the Stock Exchange for in-principle approval for listing of the Equity Shares proposed to be allotted pursuant to the Preferential Issue, on the same day on which the Notice of the general meeting is despatched to the Members, in accordance with Regulation 28 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Equity Shares so allotted shall be listed and admitted to trading on the Stock Exchange only upon receipt of final listing/trading approval, subject to compliance with the applicable lock-in requirements.

16. Certificate from Practicing Company Secretary

In terms of Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from SI and Associates, Practicing Company Secretary, certifying that the proposed Preferential Issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations, has been obtained and shall be placed before the Members at the general meeting and shall also be available for inspection as set out in the Notice.

17. Undertakings

The Company hereby confirms and undertakes that:

(a) it shall re-compute the price of the Equity Shares in terms of Regulation 166 of the SEBI (ICDR) Regulations, where applicable, and if the price so recomputed is higher than the price at which the allotment is proposed to be made, the amount of difference shall be paid by the allottees to the Company;

(b) if the Proposed Allottees sell, transfer or otherwise dispose of their shares/underlying assets during the lock-in period, the provisions of Regulation 167(6) of the SEBI (ICDR) Regulations, as applicable, shall be complied with;

(c) the equity shares of Ampivo, being the consideration for the present issue, shall continue to be held/not be disposed of by the Proposed Allottees for such period as may be required under applicable law until the completion of the transaction; and

(d) the Company shall comply with such other undertakings as may be required under Regulation 168 of the SEBI (ICDR) Regulations.

18. Wilful Defaulter/Fraudulent Borrower Disclosures (Schedule VI of SEBI (ICDR) Regulations)

Neither the Company nor any of its Promoters or Directors is a wilful defaulter or a fraudulent borrower in terms of the applicable RBI guidelines. Accordingly, the disclosures specified in Schedule VI of the SEBI (ICDR) Regulations are not applicable.

19. Identity of Proposed Allottees, Ultimate Beneficial Owners, Percentage Shareholding and Change in Control

The identity of the Proposed Allottees (being the existing shareholders of Ampivo), the number of Equity Shares proposed to be allotted to each of them, and their percentage shareholding in the post-preferential issue paid-up equity share capital of the Company, are set out below:

Sr. no.	Name of the Proposed Allottees	Identity of the natural person who is the ultimate beneficial owner proposed to be allotted and/or who ultimately control proposed allottee of equity shares	Pre Preferential Holding	Post Preferential Holding	Pre Preferential Holding %	Post Preferential Holding %
1	Satyapoorna Chander Yalamanchili	NA	2,99,554	10,01,99,554	0.1%	24.1%
2	S. Santhosh	NA	43,000	5,15,860	0.01%	0.1%
3	Rohit Jethani	NA	0	61,68,825	0.0%	1.5%
4	Sanjay Kumar Gupta	NA	0	24,67,530	0.0%	0.6%
5	Sharad Sharma	NA	0	12,33,765	0.0%	0.3%

None of the Proposed Allottees is presently related to the Promoters/Promoter Group of the Company. The current and proposed status of the Proposed Allottees, post the Preferential Issue, is "Non-Promoter" and there shall be no change in control of the Company consequent to the Preferential Issue.

20. Applicability of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

In the present case, none of the Proposed Allottees would, consequent to the proposed allotment, acquire shares or voting rights in the Company in excess of the threshold limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") so as to trigger an open offer obligation. Accordingly, the Proposed Allottees are not required to make an open offer to the public shareholders of the Company, save and except making certain disclosures as may be required under the SEBI (SAST) Regulations to the Stock Exchange.

21. Holding of Shares in Demat Form, Non-Disposal Undertaking and Lock-in

The Equity Shares proposed to be allotted to the Proposed Allottees shall be issued and held only in dematerialised form. The Proposed Allottees have undertaken not to sell, transfer, or otherwise deal with the Equity Shares so allotted to them during the applicable lock-in period as prescribed under Regulation 167 of the SEBI (ICDR) Regulations, as set out in Item No. 14 above.

22. Compliance with Minimum Public Shareholding Requirements

The Company confirms that it has complied with the requirements of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding maintenance of minimum public shareholding of at least 25% of the total paid-up equity share capital, and shall continue to maintain the same post the proposed Preferential Issue, as reflected in Item No. 8 above.

23. Other Disclosures/Undertakings

(a) The Company is in compliance with the conditions for continuous listing of its Equity Shares as specified in the Listing Agreement(s) with the Stock Exchange and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the circulars/notifications issued thereunder by SEBI from time to time.

(b) The Company does not have any outstanding dues to SEBI, the Stock Exchange, or the depositories.

(c) The Company has obtained the Permanent Account Numbers (PAN) of the Proposed Allottees, except those who may be exempt from specifying PAN for transacting in the securities market under directions issued by SEBI, prior to filing the application seeking in-principle approval with the Stock Exchange.

(d) The Company shall make an application seeking in-principle approval from the Stock Exchange on the same day on which this Notice is despatched to the Members seeking their approval by way of Special Resolution.

(e) No person belonging to the Promoter/Promoter Group of the Company has previously subscribed to any securities of the Company during the one year preceding the date of this Notice.

(f) The Company is eligible to undertake the Preferential Allotment in terms of Chapter V of the SEBI (ICDR) Regulations, and is not debarred/restrained from accessing the capital market by SEBI.

(g) The Proposed Allottees have confirmed that they are eligible entities under the SEBI (ICDR) Regulations to be allotted equity shares pursuant to the present Preferential Issue.

24. Class or Classes of Persons to Whom the Allotment is Proposed to be Made

The proposed allotment of Equity Shares is to be made to the existing shareholders of Ampivo Smart Technologies Private Limited, being persons other than the Promoters/Promoter Group of the Company, falling within the category of “Non-Promoter”/public category, as more particularly set out in Item No. 19 above.

25. Approval Required Under the Companies Act, 2013

As the proposed Preferential Issue involves offer and allotment of securities otherwise than through a rights issue or a public issue, the approval of the Members by way of a Special Resolution is required under Section 42 and Section 62(1)(c) of the Act, read with the applicable rules made thereunder, in addition to compliance with Chapter V of the SEBI (ICDR) Regulations. The consent of the Members is also sought under Section 23 of the Act for issue and listing of securities on the Stock Exchange.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, is in any way, financially or otherwise, concerned or interested, in the resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding, if any, in the Company.

The Board is of the opinion that the proposed Preferential Issue is in the interest of the Company and its Members and accordingly recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

By and on behalf of the Board of Directors
Avio Smart Market Stack Limited
(formerly known as Bartronics India Limited)

Sd/-
Diksha Omer
Company Secretary and Compliance officer
M. no. 64120

Place: Hyderabad
Date: 03.09. 2026

Registered office:
Trendz Atria House No. 3-196/NR, Plot No. 196, 4th Floor,
Survey No. 48 Part, Guttala Begumpet Village, Kavuri Hills,
Madhapur, Serilingampally Mandal, Ranga Reddy District,
Hyderabad, Telangana – 500081
CIN: L62099TG1990PLC011721
E-Mail: info@aviostack.com
Website: www.aviostack.in

Details of Director(s) recommended for appointment as required pursuant to Regulation 36(3) of the SEBI Listing Regulations and in terms of Secretarial Standards on General Meeting (SS-2) issued by the Institute of Companies Secretaries of India:

Name of the Director / Category of Director	Mr. N. Vidhya Sagar Reddy, Managing Director and Chairman (Executive Director)	Ms. Vilasitha Dandamudi Non-executive Non-Independent Director
DIN	09474749	08272465
Date of Birth	12.01.1987	06.06.1983
Age	39 Years	43 Years
Nationality	Indian	Indian
Date of first Appointment on Board of Company	August 14, 2023	13.02.2024
Relationship with Directors and Key Managerial Personnel	Nil	Nil
Expertise in specific functional area	Business Strategy, Corporate Management, Financial Planning, Business Development, Project Execution, Corporate Governance, Operations Management and Leadership.	B.COM (Computers) graduate with over 16 years of experience in Telecom, Insurance & Financial Inclusion. She has been with the company, Bartronics India Ltd, for more than 12 years wherein she was instrumental in navigating the company through various challenging situations. Previous engagement: Max New York Life Insurance & Reliance Telecom
Qualifications	Post Graduate in International Business.	B.COM (Computers) graduate
Terms and conditions of appointment and remuneration sought to be paid	Re-appointment as Managing Director for a period of three (3) years from August 14, 2026 to August 13, 2029 on the remuneration and other terms and conditions as approved by the Board and set out in Item No. 5 of the Notice, subject to the approval of Members.	Re-appointment due to retirement by rotation
Details of remuneration last drawn (FY 2025-26)	Annual Cost to Company (CTC) of INR 58,88,000 comprising Basic Salary, Allowances, Provident Fund, Gratuity and other benefits as detailed in the Resolution. The remuneration may be revised by the Board/ Nomination and Remuneration Committee within the limits prescribed under the Companies Act, 2013 and applicable laws.	Nil
Names of Listed Entities from which the Director has resigned in the past three years	Nil	Nil
Number of meetings of the Board attended during the financial year 2025-26	11 (Eleven)	11 (Eleven)

Board Membership of other companies as on the date of Notice	Nil	1. SEW GREEN ENERGY LIMITED 2. SEW NYUKCHARONG CHU POWER CORPORATION LIMITED 3. TT ENERGY PRIVATE LIMITED 4. SEW NAFRA POWER CORPORATION LIMITED 5. SEW RANGMAW POWER CORPORATION LIMITED 6. SEW NEW MELLING POWER CORPORATION LIMITED 7. SEW VIDARBHA INFRASTRUCTURE PRIVATE LIMITED 8. SEW VIZAG COAL TERMINAL PRIVATE LIMITED 9. SEW TRANSPORTATION NETWORKS LIMITED 10. SEW RHO POWER CORPORATION LIMITED 11. SEW REALTY LIMITED
Committees Membership of other companies as on the date of Notice	Nil	Nil
Number of equity shares held in the Company as on the date of Notice	Nil	Nil

By and on behalf of the Board of Directors
Avio Smart Market Stack Limited
(formerly known as Bartronics India Limited)

Sd/-
Diksha Omer
Company Secretary and Compliance officer
M. no. 64120

Place: Hyderabad
Date: 03.09.2026

Registered office:
Trendz Atria House No. 3-196/NR, Plot No. 196, 4th Floor,
Survey No. 48 Part, Guttala Begumpet Village, Kavuri Hills,
Madhapur, Serilingampally Mandal, Ranga Reddy District,
Hyderabad, Telangana – 500081
CIN: L62099TG1990PLC011721
E-Mail: info@aviostack.com
Website: www.aviostack.in

DIRECTORS' REPORT

To,

The Members,

Your Directors are pleased to present the 34th Report together with the Audited Financial Statements of **Avio Smart Market Stack Limited (formerly known as Bartronics India Limited)** ("the Company") for the financial year ended on 31st March, 2026.

I. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the Companies Act, 2013 ("the **Act**"), read with Rule 7 of the Companies (Accounts) Rules, 2014.

During the year under review, your Company recorded a total income of INR. 10,395.78lacs (previous year INR. 4,072.91.), with profit after tax of INR. 594.39 lacs (previous year INR. 174.63 Lacs).

The summarized results of your Company are given in the table below.

(amount in Lakhs)

Particular	Standalone		Consolidated
	F.Y 2025-26	F.Y 2024-25	F.Y 2025-26
Total Revenue	10,395.78	4,072.91	10,395.78
Profit / Loss before depreciation and Tax	559.71	38.49	559.71
Less:- Depreciation	13.81	4.97	13.81
Profit/Loss before Exceptional item and Tax	**545.90**	**33.52**	**545.90**
Exceptional item	-	(206.23)	-
Profit/Loss before Tax	**545.90**	**239.75**	**545.01**
Less-Current year tax	75.95	65.12	75.95
Deferred Tax	0.75	-	0.75
Tax Related to Previous Period	-125.19	**-**	-125.19
Profit/ Loss for the year	**594.39**	**174.63**	**593.50**
Other Comprehensive Income	(0.93)	(0.11)	(0.93)
Total Comprehensive Income	593.46	174.52	592.57

2. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the financial year under review, as stipulated under regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") forms part of this Annual Report attached as **Annexure-I**

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the period under review and the date of Board's Report there was no change in the nature of Business.

4. TRANSFER TO RESERVES:

During the year under review, the Company does not propose to transfer any amount to the General Reserve.

5. DIVIDEND:

After considering the financial position of the Company, future funding requirements and long-term strategic objectives, the Board of Directors has decided not to recommend any dividend for the financial year ended 31st March, 2026.

6. HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

During the year under review, there was a change in the structure of the Company with the incorporation of two wholly owned subsidiaries and the acquisition of an associate company. As on March 31, 2026, the Company has one Holding Company, two Wholly Owned Subsidiaries and one Associate Company. The Company did not have any Joint Venture during the year under review.

Holding Company

Kinex India Private Limited is the Holding Company of Avio Smart Market Stack Limited (formerly known as Bartronics India Limited).

Wholly Owned Subsidiaries

During the year under review, the Company incorporated the following Wholly Owned Subsidiaries, each with a paid-up share capital of INR 1,00,000 (Rupees One Lakh only):

- BIL Healthtech Private Limited, incorporated on December 19, 2025.
- BIL Agritech Private Limited, incorporated on December 22, 2025.

The aforesaid subsidiaries were incorporated to undertake business activities in the healthcare and agritech sectors, respectively, in line with the Company's long-term strategic growth and diversification plans.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 forms part of the Annual Report as **Annexure -II.**

Pursuant to the provisions of the Companies Act, 2013 and the applicable Accounting Standards, the financial statements of the subsidiaries have been consolidated with those of the Company and form part of the Consolidated Financial Statements included in this Annual Report.

Associate Company

During the year under review, the Company acquired 25.75% of the paid-up equity share capital of Shree Naga Narasimha Private Limited. Consequently, the said company became an Associate Company of the Company in terms of Section 2(6) of the Companies Act, 2013 and the applicable Indian Accounting Standards.

The salient features of the financial statements of the Associate Company are also disclosed in Form AOC-1, which forms part of this Annual Report.

Joint Ventures

The Company did not have any Joint Venture within the meaning of the Companies Act, 2013 during the year under review.

Performance of Subsidiaries and Associate Company

Pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries and the associate company forms part of the Consolidated Financial Statements and is disclosed in Form AOC-1, annexed to this Report.

The Board continuously monitors the performance and operations of its subsidiaries and associate company to ensure alignment with the overall business objectives and governance framework of the Company.

7. CHANGES IN CAPITAL STRUCTURE:

During the year under review, the Board of Directors at its meeting held on January 08, 2026, approved the reclassification of the Authorized Share Capital of the Company. The Members approved the same through Postal Ballot, results of which were declared on February 10, 2026.

Post reclassification, the Authorized Share Capital of the Company stands at INR 1,10,00,00,000/- (Indian Rupees One Hundred and Ten Crores Only) comprising:

- 1,00,00,00,000 (One Hundred Crores) Equity Shares of INR 1/- (Indian Rupees One Only) each; and
- 1,00,00,000 (One Crore) Compulsorily Convertible Preference Shares (CCPS) of INR 10/- (Indian Rupees Ten Only) each.

As on 31st March 2026, the subscribed and paid up capital stand at Rs. 30.45 crores divided into 30,45,76,740 equity shares of Rupees 1/- each.

The equity shares of your Company are listed on the 'BSE Limited' ("BSE") and 'National Stock Exchange of India Ltd.' ("NSE").

During the year under review, the Company has not taken up any of the following activities:

Issue of sweat equity share: The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

Issue of shares with differential rights: The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

Issue of shares under employee's stock option scheme: The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act is required to be given.

Preferential Allotment of Shares: The Company has not issued any securities during the year under review.

08. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company which have occurred during the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

09. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of loans, guarantees and investments covered under Section 186 of the Act including purpose thereof form part of the notes to the financial statements provided in this Annual Report.

11. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Act.

During the year, the Board of Directors at its meeting held on December 12, 2025, approved a Material Related Party Transaction with Kinex India Private Limited (a related party), for borrowing of money up to an aggregate amount not exceeding INR 100 Crores (Indian Rupees One Hundred Crores Only), in one or more tranches, on such terms as may be mutually agreed. The Members' approval was obtained through Postal Ballot, results of which were declared on February 10, 2026.

The details of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Form AOC-2, annexed as **Annexure –III** to this Report.

12. DETAILS OF BOARD MEETINGS:

During the financial year ended 31st March 2026, the Board met 11 (Eleven) times. The details of Board meetings are mentioned in Corporate Governance Report as annexed with this report. The intervening gap between any two meetings was within the period prescribed by the Act and SEBI Listing Regulations.

For further details in respect of Composition, number and attendance of each director in various Committees of Board as required in accordance with Secretarial Standard–1 on Board Meetings and SEBI Listing Regulations, please refer to the Corporate Governance Report of this Annual Report.

13. APPOINTMENT/ RE–APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND RESIGNATIONS/ COMPLETION OF TENURES BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointments:

Mr. Panidapu Lakshmi Naga Srinivasa Rao (DIN: 11154921)

Based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors, at its meeting held on June 19, 2025, appointed Mr. Panidapu Lakshmi Naga Srinivasa Rao (DIN: 11154921) as an Independent Director of the Company for a term of five (5) consecutive years, with effect from June 19, 2025.

The aforesaid appointment was subsequently approved by the Members of the Company by way of a Special Resolution passed through Postal Ballot on July 22, 2025.

Re-appointment:

Mr. Krishna Kishore Madicharla (DIN: 07582428)

The first term of office of Mr. Krishna Kishore Madicharla (DIN: 07582428) as an Independent Director is due to expire on March 28, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Members of the Company approved his re-appointment as an Independent Director for a second term of five (5) consecutive years by way of a Special Resolution passed through Postal Ballot on June 26, 2026.

Mr. N. Vidhya Sagar Reddy (DIN: 09474749)

The present term of office of Mr. N. Vidhya Sagar Reddy (DIN: 09474749) as Managing Director of the Company expires on August 13, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 12th August, 2026 approved, subject to the approval of the Members at the ensuing Annual General Meeting, his re-appointment as Managing Director for a further term of three (3) consecutive years commencing from August 14, 2026 and ending on August 13, 2029, on such terms and conditions, including remuneration, as approved by the Board and set out in the Notice convening the ensuing Annual General Meeting.

Director liable to retire by rotation:

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Ms. Vilasitha Dandamudi (DIN: 08272465 Non-Executive & Non-Independent Directors are liable to retire by rotation at the ensuing AGM and being eligible, offered themselves for re-appointment. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommended her re-appointment. Relevant resolution seeking shareholder’s approval forms part of the Notice.

Resignations:

Mrs. Sujata Cyril Borde (DIN: 09620880) ceased to be an Independent Director of the Company with effect from March 28, 2026, upon completion of her first term of three (3) consecutive years. The Board of Directors places on record its sincere appreciation for her valuable guidance, support, and contributions during her tenure as an Independent Director of the Company.

Key Managerial Personnel:

The Company has the following KMPs as on 31st March, 2026;

Mr. N. Vidhya Sagar Reddy – Managing Director & Chairman

Ms. Kosuri Kanaka Ramya - Chief Financial Officer (CFO)

Ms. Diksha Omer- Company Secretary & Compliance Officer

During the Financial Year 2025–26, there were no changes in the KMP:

14. BOARD EVALUATION:

The performance evaluation process and related tools are reviewed by the “Nomination & Remuneration Committee” on a need basis, and the Committee may periodically seek independent external advice in relation to the process. The Committee may amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company from time to time.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual directors, which includes criteria for performance evaluation of the non–executive and executive directors. The overall effectiveness of the Board is measured on the basis of the ratings obtained by each Director and accordingly the Board decides the Appointments, Re–appointments and Removal of the non–performing Directors of the Company. On the basis of Policy for Performance Evaluation of Independent Directors, a process of evaluation is being followed by the Board for its own performance and that of its Committees and individual Directors.

The evaluation process focused on various aspects of the Board and Committees functioning such as structure, composition, quality, board meeting practices and overall Board effectiveness.

The Independent Directors had a separate meeting held on 18th March, 2026. No Directors other than Independent Directors attended this meeting. Independent Directors discussed inter–alia the performance of Non– Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non–Executive Directors and took note of the quality, quantity and timeliness of flow of information between the company management and the Board.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated.

15. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with both the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the SEBI (LODR), Regulations, 2015.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company’s Code of Conduct.

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

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

16. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The assessment and appointment of Members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015.

In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of SEBI (LODR) Regulations, 2015, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management.

The company affirms that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

17. BOARD AND COMMITTEES OF THE BOARD:

As on 31st March, 2026, the following are the Committees of Board of Directors of the Company constituted under Companies Act, 2013 and applicable of SEBI (LODR) Regulations.

a. Audit Committee

b. Nomination and Remuneration Committee

c. Stakeholders' Relationship Committee

d. Risk Management Committee

Apart from the above mandatory Committees the Company has the following additional Committees for the smooth functioning of the Company:

e. Management Committee: This Committee was formed for smooth functioning of the Company.

f. Rights Issue Committee: This Committee was formed to oversee the process of Rights Issue of the Company.

During the year under review, all recommendations of the Committees were approved by the Board. The number of meetings of the Board and various Committees of the Board including composition are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and SEBI (LODR) Regulations.

18. REMUNERATION POLICY

To comply with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of SEBI (LODR) Regulations, the Company's Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees of the Company is uploaded on website of the Company at http://www.aviostack.in. The Policy includes, inter alia, the criteria for appointment and remuneration of Directors, KMPs, Senior Management Personnel and other employees of the Company.

19. RISK MANAGEMENT:

Pursuant to Regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee, details of the Committee along with terms of reference are provided in the Corporate Governance Report which form an integral part of this Annual Report.

The Company has framed a Risk Management Policy to ensure sustainable business growth and to promote a pro-active approach in identifying, reporting, evaluating and mitigating risks associated with the business of the Company. The policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. The Risk Management Policy is hosted on the Company website https://aviostack.com/codes-and-policies/

20. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since the Company did not have required profits (average net profits for the last three financial years), net worth (Rs. 500/- crores or more) and turnover (Rs. 1000/- crores or more) it was not obligated to contribute towards CSR activities during FY 2025-26. However, the Company is committed to build its CSR capabilities on a sustainable basis and undertake CSR activities as and when the opportunity arises.

The Annual Report on Corporate Social Responsibility u/s 135 of the Companies Act, 2013 is not required to be given as the Company was not required to contribute towards CSR activities.

21. STATUTORY AUDITORS:

M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S), Hyderabad, were the Statutory Auditors of the Company and had conducted the audit for the quarters ended June 30, 2025 and September 30, 2025.

M/s. Brahmayya & Co., Chartered Accountants, tendered their resignation vide their letter dated November 14, 2025, citing pre-occupation with other professional commitments and their inability to continue as Statutory Auditors before the expiry of their term, thereby creating a casual vacancy.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on November 14, 2025, approved the appointment of M/s. SVRL & Co., Chartered Accountants (Firm Registration No. 016182S), to fill the casual vacancy. The Members ratified this appointment through Postal Ballot on 17th December.

M/s. SVRL & Co., Chartered Accountants, shall hold office till the conclusion of the ensuing Annual General Meeting and have conducted the statutory audit for the financial year ended March 31, 2026.

Auditors Report:

The Statutory Auditors have issued unmodified opinion in theirAuditor's Report for the financial year ended March 31, 2026 and there are no qualifications, reservations or adverse remarks in the Auditor's Report.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statues, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis.

23. INTERNAL AUDITORS:

M/s. Kommula & Co., Chartered Accountants, Hyderabad have been appointed as Internal Auditor for FY 2025–26. Reports of the Internal Auditor for the year were submitted to the Audit Committee & Board.

24. SECRETARIAL AUDIT:

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (LODR) Regulations, 2015, the Board of Directors appointed M/s. SI and Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of five (5) years from FY 2025-26 to FY 2029-30, based on the recommendation of the Audit Committee.

Secretarial Audit Report:

The Board has duly reviewed the Secretarial Audit Report for the year ended March 31, 2026, on compliance with the applicable provisions of the Companies Act, 2013, and other applicable laws, and has noted that the Report does not contain any qualification, reservation, adverse remark, or disclaimer made by the Secretarial Auditor.

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed to this Report as **Annexure-IV.**

Annual Secretarial Compliance Report:

The Company has filed the Annual Secretarial Compliance Report for the financial year 2025-26 with the BSE Limited and National Stock Exchange of India Limited, the report was received from a Practicing Company Secretary and filed within the stipulated time as specified under Regulation 24A of the SEBI (LODR) Regulations, 2015.

25. COST AUDITORS:

Cost audit is not applicable to the Company

26. REPORTING OF FRAUD BY AUDITORS:

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act.

27. HUMAN RESOURCES:

The Management recognises that your Company's people are the key resource and endeavours to enable all employees to deliver on business requirements while meeting their personal and professional aspirations. Human Resources play a pivotal role in effective implementation of key strategic decisions. The Management aims at providing an environment where continuous learning takes place to meet the changing demands and priorities of the business including emerging businesses. The Management believes in inclusivity and is committed to and has always maintained gender diversity & equality in the organization. Employee engagement programmes are organized with the objective of securing the team's volition for your Company's mission. The Management encourages participation of employees in social activities and provides healthy work environment including flexi–timing wherein employees can maintain work life balance.

Employee relations – Healthy, cordial, and harmonious employee relations are maintained at all times and across levels by your Company.

28. CORPORATE GOVERNANCE:

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The report on Corporate Governance as stipulated under the SEBI (LODR) Regulations is attached as **Annexure-V** to this report.

The certificate from M/s. SI and Associates, Company Secretaries confirming compliance with the conditions of corporate governance is also attached to the Corporate Governance Report.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to the provision of Section 134 of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 is annexed hereto and marked **Annexure VI** and forms part of this Report.

30. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5(1) and Rule 5(2)/(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached to the Directors' Report at **Annexure VII.**

31. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL), ACT 2013:

Your Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. This policy may be accessed on the Company's website i.e. www.aviostack.in

Internal Complaints Committee has been set up as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, inter–alia, to redress complaints received regarding sexual harassment. All employees (permanent, Contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year under review.

32. COMPLIANCE WITH PROVISIONS OF MATERNITY BENEIFT ACT, 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

33. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

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

During the year, there were no significant material orders passed by the regulators and courts, which would impact the going concern status of the Company.

35. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, companies are required to transfer to the IEPF any dividend amounts and related shares that remain unclaimed/unpaid for a period of seven consecutive years, along with other amounts specified under the said provisions.

During the financial year under review, there were no such amounts lying unclaimed or unpaid with the Company for the prescribed period. Accordingly, no amount was required to be transferred to the Investor Education and Protection Fund. However, the Company is under the process of transferring un-claimed dividend of INR 4.91 Lakhs, pertaining to the financial year 2010-11 to IEPF.

36. DIRECTORS' RESPONSIBILITY STATEMENT:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Act (to the extent notified) and guidelines issued by SEBI. Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

a. In the preparation of the annual accounts, the applicable accounting standards (Ind AS) had been followed and that no material departures have been made from the same.

b. They have 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 i.e. March 31, 2026 and of the profit of the Company for that period.

c. They have 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. That the Directors have prepared the Annual Accounts for the Financial Year ended March 31, 2026 on a going concern basis.

e. They have laid down internal financial controls for the company and such internal financial controls are adequate and were operating efficiently, and

f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, and ethical behaviour. In compliance with requirements of the Act & SEBI Listing Regulations, the Company has established a mechanism under its Whistle Blower Policy for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. Whistleblowing is the confidential disclosure by an individual of any concern encountered in the workplace relating to a perceived wrongdoing. The policy has been framed to enforce controls to provide a system of detection, reporting, prevention and appropriate dealing of issues relating to fraud, unethical behaviour etc. The policy provides for adequate safeguards against victimization of director(s) / employee(s) who adopts the mechanism for protected disclosure and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no complaints were received by the Board or Audit Committee.

The policy is available on the website of the Company at www.aviostack.in.

38. ANNUAL RETURN:

In accordance with the provisions of Section 92(3) and 134 (3)(a) of the Act, the Annual Return of the Company is available on the website of the Company at: www.aviostack.in.

39. VALUATION:

During the year under review, there were no instances of one time settlement with any Banks or Financial Institutions.

40. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

41. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has formulated a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code") and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("UPSI").

The Code of Practices and Procedures for fair disclosure of UPSI is available on the website of the Company at https://www.aviostack.in.

42. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company is also made to the directors.

Direct meetings with the Chairman are further facilitated to familiarize the incumbent Director about the Company/ its businesses and the group practices. The details of the familiarization programme of the Independent Directors are available on the website of the Company at www.aviostack.in.

43. INDUSTRY BASED DISCLOSURE:

The Company is not a NBFC, Housing Finance Companies etc., and hence Industry based disclosures is not required

44. CHANGE OF NAME OF THE COMPANY:

During the year under review, the name of the Company was changed from Bartronics India Limited to Avio Smart Market Stack Limited.

The Members of the Company approved the change of name by way of a Special Resolution passed through Postal Ballot on February 8, 2026. Pursuant to the approval of the Members and upon receipt of the requisite approvals from the statutory authorities, the Registrar of Companies, Central Processing Centre, issued a Fresh Certificate of Incorporation consequent upon the change of name on February 23, 2026.

Accordingly, the name of the Company stands changed to Avio Smart Market Stack Limited with effect from February 23, 2026. The change of name does not affect the legal status or corporate identity of the Company, nor does it impact any of its existing rights, obligations, contracts, or liabilities. All existing business operations of the Company continue without interruption under the new name.

45. OTHER INFORMATION:

Business Responsibility & Sustainability Report:

As the Company does not fall under top 1000 Listed entities, therefore Business Responsibility & Sustainability Report (BRSR) is not forming part of this report.

Policies:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website www.aviostack.in.

Environment and Social Obligation:

The Company's plants comply with all norms set up for clean and better environment by the competent authorities. The Company undertakes regular checks / inspections including certification for the maintenance of the environment. The Company values environmental protection and safety as the major considerations in its functioning. The Company has adequate effluent Treatment Plants to prevent pollution. The Company is continuously endeavoring to improve the health and quality of life in the communities surrounding its industrial complexes.

Listing:

The Equity Shares of your Company are listed on Bombay Stock Exchange Limited (Scrip Code: 532694) and National Stock Exchange of India Limited (Scrip Code: ASMS). It may be noted that there are no payments outstanding to the Stock Exchanges by way of Listing Fees. The company has paid the listing fee for the financial year 2025-26.

Revision of Financial Statements:

There was no revision of the financial statements for the year under review.

46. APPRECIATION AND ACKNOWLEDGEMENT:

The Directors take this opportunity to express their deep sense of gratitude to the Promoters, Shareholders, Central and State Governments and their departments, Regulators, Central Electricity Authority, banks and the local authorities for their continued guidance and support.

Your directors would also like to record its appreciation for the support and cooperation your Company has been receiving from its clients and everyone associated with the Company.

Your directors place on record their sincere appreciation to the employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain as an industry leader.

And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

For Avio Smart Market Stack Limited
(formerly known as Bartronics India Limited)

	Sd/-	**Sd/-**
	N. Vidhya Sagar Reddy	**Vilasitha Dandamudi**
Place: Hyderabad	**Managing Director**	**Director**
Date: 03.09.2026	**DIN: 09474749**	**DIN: 08272465**

ANNEXURE-I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. COMPANY OVERVIEW

Avio Smart Market Stack Limited ("ASMS" / "the Company"), formerly known as Bartronics India Limited, is a diversified platform company building technology-enabled businesses across three complementary verticals: Financial Inclusion & Digital Services, Agri Supply Chain & Technologies, and Diagnostics & Healthcare. The Company's current promoters and management assumed control on 28th March 2023 upon successful implementation of a Resolution Plan and have since driven a structured transformation of the business, culminating in the Company's rebranding during FY 2025-26.

The Company's Financial Inclusion & Digital Services division has built a trusted rural and semi-urban distribution network over several years. The network extends across approximately 5,000 villages in 10 states, through relationships with 7 Public and Regional Rural Banks, and provides access to approximately 40 million rural population. This established last-mile presence is an important strategic asset and provides the distribution foundation for the Company's newer business initiatives.

Building on this foundation, the Company launched Project AVIO in December 2025 to develop a technology-enabled agri ecosystem connecting farmers, Farmer Producer Organisations (FPOs) and other participants across the agricultural value chain.

Over the next three years, management intends to pursue three strategic objectives under Project AVIO: digitally onboard 20 million farmers, open 1,000 smart agri-stores, and facilitate transactions with a GMV of USD 1 billion through rural commerce, sale of agri-inputs and market access for agricultural produce. These are strategic objectives and remain subject to market conditions, execution and applicable regulatory approvals.

In parallel, the Company has entered into a strategic partnership with Huwel Lifesciences Private Limited, a molecular diagnostics company developing indigenous diagnostic technologies, to establish a presence in Diagnostics & Healthcare.

During FY26, the Company acquired a 25.75% stake in Shree Naganarasimha Private Limited (SNN), an agro-food processing company, strengthening its participation in the agri-trade and food-processing ecosystem.

The Company's strategy is to build progressively on its established rural distribution capabilities while developing complementary businesses across agriculture and healthcare.

Segment	Description	Strategic Rationale
Financial Inclusion & Digital Services	Rural-focused lending and financial-services distribution through an established last-mile network.	Foundational business and rural distribution backbone.
Agri Supply Chain & Technologies	Project AVIO ecosystem covering farmer onboarding, agri-commerce, input access and trade facilitation, supported by ecosystem partners including SNN.	Uses the Company's existing rural reach to participate in the fragmented agri-value chain.
Diagnostics & Healthcare	Strategic partnership with Huwel Lifesciences for molecular diagnostics and related healthcare applications.	Diversification into technology-led healthcare and diagnostics.

2. INDUSTRY & MACRO-ECONOMIC OVERVIEW

Macro-Economic Environment

Rural India remains an important driver of consumption and economic activity, supported by government welfare and infrastructure spending, increasing formalisation of credit and agri-trade, rising digital adoption and improving access to healthcare. These structural trends provide a relevant backdrop for the Company's rural-first strategy across its three business verticals.

Financial Inclusion & Digital Services

The Indian microfinance and rural lending ecosystem continues to mature, with increasing emphasis on responsible lending, credit-bureau-based underwriting and digital disbursement and collection infrastructure. Demand for small-ticket credit and allied financial products remains relevant across rural and semi-urban markets.

For ASMS, the opportunity extends beyond financial-services distribution. Its established rural network provides an on-ground platform that can support the development of additional rural-focused businesses.

Agri Supply Chain & Technologies

India's agricultural value chain remains highly fragmented, with significant opportunities to improve efficiency across input distribution, farm-gate price discovery, aggregation, storage, logistics and market access. Rising smartphone penetration, government emphasis on Farmer Producer Organisations and agricultural infrastructure, and increasing private investment in agri-tech are supporting the emergence of organised, technology-enabled models.

Project AVIO is positioned within this opportunity by connecting the Company's existing rural reach with four complementary capabilities: Agri Commerce, Trade Finance, Smart Retail and Crop Advisory. The Company is developing these capabilities progressively, supported by partnerships across warehousing, rural finance, mechanisation, bio-inputs and related areas.

The Company has not incorporated an external rupee/dollar market-size estimate for the Agri opportunity in this MDA. Instead, it has described the addressable opportunity through the scale of the Company's existing reach and the specific medium-term Project AVIO objectives. This avoids presenting a broad industry estimate as though it were the Company's own addressable market.

Diagnostics & Healthcare

The Indian diagnostics industry continues to benefit from rising health awareness, under-penetration of organised diagnostic infrastructure in Tier 2, Tier 3 and rural markets, and increasing adoption of molecular and specialised testing.

Huwel Lifesciences estimates the Indian infectious-disease testing opportunity at more than □5,000 crore annually. Huwel's portfolio includes more than 140 molecular diagnostic products spanning tuberculosis, HPV, hepatitis, sepsis, antimicrobial resistance, respiratory and other infectious diseases, together with point-of-care testing capabilities.

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3. BUSINESS SEGMENT REVIEW

3.1 Financial Inclusion & Digital Services

T The Financial Inclusion & Digital Services division remains the Company's foundational business, providing access to credit and allied financial products across rural and semi-urban India. Its distribution network, built through years of on-ground presence, remains the launchpad for the Company's broader platform strategy.

- Segment revenue increased 7.7% year-on-year to INR 40.72 crore in FY26, compared with INR 37.79 crore in FY25, contributing approximately 39% of consolidated revenue.
- Segment result before interest and tax stood at INR 0.86 crore.
- The Company continued to focus on disciplined credit underwriting and collections.
- The division's rural distribution network remains the shared foundation on which the Agri and Diagnostics initiatives are being developed.

Management's focus is to strengthen the core business while progressively increasing the utilisation of the established rural distribution network across the broader platform.

3.2 Agri Supply Chain & Technologies

Agri Supply Chain & Technologies emerged as the Company's largest business vertical in FY26, having been newly established during the year. The segment is built around Project AVIO, launched in December 2025, and seeks to connect farmers and other participants across the agricultural value chain.

Over the next three years, the Company intends to pursue the following strategic priorities: digitally onboard 20 million farmers, open 1,000 smart agri-stores, and facilitate USD 1 billion of GMV through rural commerce, sale of agri-inputs and market access for agricultural produce. These objectives are subject to market conditions and regulatory approvals.

Leadership strengthening

Recognising the strategic importance of the Agri Supply Chain & Technologies vertical to the Company's next phase of growth, the Company strengthened its leadership team with the appointment of Dr. Raja Krishnamurthy, an industry veteran, to lead the Agri-tech business. The appointment strengthens leadership capacity for the scale-up of Project AVIO and the broader Agri-tech strategy.

Ecosystem development

During FY26, the Company continued to build an ecosystem across agri retail, warehousing, rural finance, mechanisation, bio-inputs and related areas.

The Company strengthened its collaboration with AYOU through an investment. It also entered into strategic collaborations with ecosystem participants including Origo to support capabilities across warehousing, trade finance and logistics.

During FY26, the Company acquired 25.75% of SNN, pursuant to which SNN became an associate. SNN is engaged in manufacturing and trading of agro and food products and is intended to provide an on-ground agri-trade capability within the Company's broader ecosystem.

- Segment revenue stood at INR 60.69 crore in FY26, contributing approximately 58% of consolidated revenue.
- Segment result before interest and tax stood at INR 4.71 crore, making Agri the Company's largest segmental profit contributor.
- The segment had no comparable prior-year revenue base, having been established during FY26.

The emergence of Agri as the Company's largest revenue and profit-contributing segment in its first year is an important milestone. Management's focus is now on strengthening the ecosystem, expanding reach and progressively converting the Company's distribution and platform capabilities into sustainable commercial activity.

3.3 Diagnostics & Healthcare

The Company has entered into a strategic partnership with Huwel Lifesciences Private Limited, a molecular diagnostics company developing indigenous and cost-effective diagnostic technologies. Huwel's portfolio includes more than 140 molecular diagnostic products covering tuberculosis, HPV, hepatitis, sepsis, antimicrobial resistance, respiratory and other infectious diseases.

The partnership provides the Company with opportunities in business development, revenue participation, product development and innovation, and expansion of diagnostic products across Indian and global healthcare markets.

During FY26, the Company invested INR 7.50 crore in Huwel as the first tranche of a planned INR 15 crore investment. The revised investment terms provide for an aggregate investment of INR 15 crore in two tranches and approximately 4.12% equity stake in Huwel on a fully diluted basis after completion of the investment, together with a strategic business collaboration and revenue-sharing arrangement.

- Diagnostics & Healthcare remained a nil-revenue, nascent segment in FY26.
- Segment assets and liabilities stood at ₹7.50 crore each as at 31st March 2026.
- Subsequent to year-end, the Company made an additional ₹7.50 crore investment in Huwel.
- The Company initiated discussions with the Mediciti Institute regarding clinical validation and adoption of Huwel's diagnostic technologies.

The Company's near-term focus is on progressing validation, commercial development, market opportunities and deployment of the diagnostic technologies.

Path to Monetisation

The Company's investments in the Agri and Diagnostics ecosystems are at different stages of commercial development. While the timing of profitability from these investments cannot presently be determined with precision, management remains focused on progressing them through defined commercialisation milestones. The Company will continue to keep shareholders informed of material developments, including progress in customer adoption, revenue generation, scale-up and other indicators of commercial viability.

4. FINANCIAL PERFORMANCE

FY26 marked a significant improvement in the Company's financial performance. Consolidated revenue from operations increased approximately 160% year-on-year to ₹103.96 crore from ₹40.04 crore in FY25, while Profit After Tax increased approximately 240% to ₹5.94 crore from ₹1.75 crore.

The improvement was driven principally by the ramp-up of the newly established Agri Supply Chain & Technologies segment, alongside steady growth in the Financial Inclusion & Digital Services business. The Company's reserves turned positive at ₹3.72 crore during FY26, compared with negative reserves of approximately ₹2.20 crore in FY25, and the Company achieved a positive net worth position.

Segment (INR in crore)	Revenue	Result (PBIT)	Assets	Liabilities
Financial Inclusion & Digital Services	40.72 Cr	0.86 Cr	34.92 Cr	3.93 Cr
Agri Supply Chain & Technologies	60.69 Cr	4.71 Cr	25.40 Cr	20.82 Cr
Diagnostics & Healthcare	0.00 Cr	0.00 Cr	7.50 Cr	7.50 Cr
Others / Unallocated	2.55 Cr	(0.03) Cr	0.22 Cr	34.09 Cr*
Total	**103.96 Cr**	**5.54 Cr**	**68.04 Cr**	**68.05 Cr**

* **Unallocated liabilities are corporate liabilities not attributable to individual operating segments.**

4.1 Financial ratios:

Reflects the increase in profit during FY26. The ratio is presented in accordance with the Company's disclosed formula.

Ratio	F.Y.2026	F.Y.2025	Variance	Basis / formula	Explanation
Current Ratio (in times)	1.07	1.26	-15%	Total Current Assets / Total Current Liabilities	Decrease primarily attributable to a reduction in cash and cash equivalents and the corresponding movement in current assets.

Ratio	F.Y.2026	F.Y.2025	Variance	Basis / formula	Explanation
Debt-Equity ratio	0.26	0.01	2,461%	Debt (borrowings and lease liabilities, if any) / Total Equity	The increase is mainly due to the availing of a vehicle loan and inter Corporate loan during the year, resulting in an increase in borrowings relative to shareholders' equity.
Debt Service Coverage ratio	5.23	(1.41)	-471%	Earnings available for debt service / Debt service	Improvement reflects the Company's improved earnings and debt-servicing capacity following the additional borrowings.
Return on Equity	19.0%	6.37%	198%	Profit for the year / Average Total Equity	. Reflects the increase in profitability during FY26.
Inventory Turnover	2,471.47	26.93	9,077%	Sales / Average Inventory	Driven by the increase in sales and relatively low average inventory during the year.
Trade Receivables Turnover	7.35	6.91	6%	Revenue from operations / Average trade receivables	Reflects the increase in revenue from operations.
Trade Payables Turnover	8.18	30.75	-73%	Cost of rendering services + other expenses / Average trade payables	Reflects the increase in trade payables during the year.
Net Capital Turnover	1.18	0.36	230%	Revenue from operations / Average working capital	Reflects the increase in revenue from operations.
Net Profit Ratio	5.66%	4.28%	32%	Profit for the year / Total Income	Reflects the increase in profitability during FY26.
Return on Capital Employed	0.13%	0.04%	240%	Profit before tax + finance costs - interest income) / Capital employed	Reflects the increase in profit during FY26. The ratio is presented in accordance with the Company's disclosed formula.

Ratio	F.Y.2026	F.Y.2025	Variance	Basis / formula	Explanation
Return on Investment	0.03%	0.01%	111%	Net Profit after tax / Average Total Assets	Reflects the increase in profit during FY26. The ratio is presented in accordance with the Company's disclosed formula.

The Company's borrowings increased during F.Y.2026. The Debt-Equity Ratio and Debt Service Coverage Ratio therefore reflect both the change in borrowings and the improvement in profitability during the year.

During F.Y. 2026, the Company also entered into an inter-corporate loan arrangement with Kinex India Private Limited, identified in the Company's regulatory disclosure as a promoter. The transaction is a related-party funding arrangement and should be read together with the related-party disclosures in the financial statements.

5. OPPORTUNITIES & THREATS

Opportunities

- Large and underpenetrated rural and semi-urban markets across financial services, agriculture and diagnostics.
- Ability to leverage an established rural distribution network across complementary business lines.
- Approximately 40 million farmers within the Company's existing reach provide a substantial base for Project AVIO and other rural initiatives.
- Project AVIO's three-year objectives of 20 million farmer onboarding, 1,000 smart agri-stores and USD 1 billion of GMV provide a defined medium-term growth framework.
- Opportunity to build an integrated agri ecosystem spanning Agri Commerce, Trade Finance, Smart Retail, Crop Advisory and related supply-chain capabilities.
- Huwel provides access to indigenous molecular-diagnostics technologies across multiple disease categories and potential domestic and international markets.
- Strategic investments and partnerships provide opportunities to build capabilities and participate across different stages of the agri and diagnostics value chains.

Threats & Risks

- Agri concentration and execution risk: The Agri segment accounted for approximately 58% of FY26 revenue following its first-year scale-up. Sustaining growth while maintaining appropriate margins and working-capital discipline will require continued execution.
- Execution and integration risk: The Company is developing multiple new partnerships and associates, and their effective integration and commercial contribution will be important to the strategy.
- Diagnostics commercialisation risk: Diagnostics & Healthcare remains pre-revenue. Returns on the Huwel investment will depend on successful validation, commercial adoption, regulatory requirements and scale-up.
- Working-capital and market risk: Expansion of Agri commerce and supply-chain activities may require appropriate working-capital management and may be affected by commodity prices, demand conditions and

supply-chain dynamics.

- Credit risk: The Financial Inclusion business remains exposed to credit and collection risks and broader macro-economic conditions affecting rural borrowers.
- Agricultural and monsoon-related risk: Agricultural activity and rural income remain sensitive to monsoon conditions and other factors affecting agricultural output.
- Regulatory and technology risk: Changes in financial-services, agriculture, healthcare and technology regulations, together with cybersecurity and technology-adoption risks, may affect the Company's businesses.
- Legacy matters: Matters relating to non-functional foreign subsidiaries written off in prior years remain under regularisation with respect to compliance and closure in the relevant jurisdictions.
- Related-party funding risk: The Company's use of promoter-related inter-corporate funding creates an additional related-party funding exposure that is subject to the terms, repayment profile and applicable approvals and disclosures.

Risk Management Framework

The Company follows a Board-approved risk management framework covering credit, operational, execution and reputational risks. The Audit Committee reviews financial results and associated disclosures on a quarterly basis.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented internal control systems, integrated quality processes and risk-management frameworks designed to safeguard assets, support compliance and maintain operational discipline. Regular audits and business-continuity planning reinforce the Company's governance and control framework.

As the Company expands into new business verticals and develops additional partnerships, management will continue to strengthen controls, reporting systems and processes commensurate with the scale and complexity of the businesses.

7. HUMAN RESOURCES

The Company's workforce remains an important component of its operating and transformation strategy, particularly given the importance of its rural field network and the development of its technology-enabled businesses.

The Company continues to invest in employee training and capability development, including exposure to emerging technologies such as AI, machine learning, blockchain and enterprise platforms. Industrial relations remained cordial during the year, supported by employee engagement and career-development initiatives.

The Company also strengthened leadership capability for its Agri-tech growth vertical through the appointment of Dr. Raja Krishnamurthy, an industry veteran, to lead the Agri-tech business.

The Company believes its people, particularly its rural field force, remain central to sustaining the trust-based distribution network that underpins its broader platform strategy.

8. OUTLOOK & SUBSEQUENT DEVELOPMENTS

The Company remains focused on strengthening its Financial Inclusion & Digital Services business while progressively scaling the Agri Supply Chain & Technologies and Diagnostics & Healthcare verticals.

Financial Inclusion & Digital Services

Management will focus on strengthening the core business and improving the utilisation of the established rural distribution network, which remains an important foundation for the Company's broader platform strategy.

Agri Supply Chain & Technologies

The Company will focus on strengthening Project AVIO, expanding its agri ecosystem and developing capabilities across Agri Commerce, Trade Finance, Smart Retail, Crop Advisory and related supply-chain activities.

The three-year strategic objectives remain to digitally onboard 20 million farmers, open 1,000 smart agri-stores and facilitate USD 1 billion of GMV through rural commerce, sale of agri-inputs and market access for agricultural produce, subject to market conditions and regulatory approvals.

The Company also intends to deepen its ecosystem of strategic relationships across agriculture, warehousing, rural finance, technology and related areas.

Diagnostics & Healthcare

The Company's immediate focus is on progressing the Huwel partnership through validation, commercial development, market expansion and deployment of diagnostic technologies.

The Company will evaluate opportunities to scale the partnership across Indian and global healthcare markets, subject to applicable commercial, clinical and regulatory requirements.

Subsequent developments

- The Company made an additional INR 7.50 crore investment in Huwel Lifesciences in April 2026.
- The Company made a further INR 1 crore investment in Shree Naganarasimha Private Limited..
- The Company initiated discussions with the Mediciti Institute regarding clinical validation and adoption of Huwel's diagnostic technologies.
- The Company continued to expand its agri-tech ecosystem through strategic collaborations, including initiatives involving FPO digitisation, bio-inputs and rural digital infrastructure.

Management's focus remains on disciplined execution, commercial validation and scalable development across the three business verticals, while keeping shareholders informed of material developments and indicators of commercial progress.

9. CAUTIONARY STATEMENT

Statements in this report relating to objectives, projections, estimates or expectations may be forward-looking statements under applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to various factors, including economic conditions, regulatory changes, technological developments, market dynamics, competition, execution risks, access to funding and other factors affecting the Company's businesses.

- Diagnostics & Healthcare remains pre-revenue; realising returns on the INR 7.50 crore (and further planned) investment in Huwel depends on successful commercial scale-up.
- Legacy matters relating to non-functional foreign subsidiaries (written off in prior years) remain under regularisation with respect to compliance and closure in the relevant jurisdictions.
- Credit risk in the Financial Inclusion business and broader macro-economic/monsoon-dependent risk affecting rural income across all three segments.

Risk Management Framework

The Company follows a Board-approved risk management framework covering credit, operational, execution and reputational risks, with the Audit Committee reviewing financial results and associated disclosures each quarter,

ANNEXURE-II

Form 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”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

S. No.	Particulars	Details	Details
1.	Name of the subsidiary	BIL Healthtech Private Limited	BIL Agritech Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year (in case of foreign subsidiaries)	N.A.	N.A.
4.	Share Capital	1,00,000	1,00,000
5.	Reserves & Surplus	Nil	Nil
6.	Total Assets	1,00,000	1,00,000
7.	Total Liabilities	1,00,000	1,00,000
8.	Investments	Nil	Nil
9.	Turnover	Nil	Nil
10.	Profit/(Loss) before taxation	Nil	Nil
11.	Provision for taxation	Nil	Nil
12.	Profit/(Loss) after taxation	Nil	Nil
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: **BIL Healthtech Private Limited and BIL Agritech Private Limited** — both companies were incorporated during the year under review (on December 19, 2025 and December 22, 2025, respectively) and had not commenced commercial operations as on March 31, 2026.

2. Names of subsidiaries which have been liquidated or sold during the year: **None.**

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			Shree Naganarasimha Private Limited
1.	Latest audited Balance Sheet Date		31 March 2026
2.	Shares of Associate/Joint Ventures held by the company on the year end		
	No. of shares		3,469 Equity Shares of INR10 each, fully paid up
	Amount of Investment in Associates/Joint Venture		INR 1,00,00,000 (Rupees One Crore only), invested on 06.03.2026
	Extent of Holding (%)		25.75%
3.	Description of how there is significant influence		By virtue of the Company holding more than 20% of the total share capital of the associate, in terms of Section 2(6) of the Companies Act, 2013
4.	Reason why the associate/joint venture is not consolidated		Not applicable — the associate is considered in the consolidated financial statements using the equity method
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet		INR (12,13,598)/- [i.e. (INR 12.14 lakhs)], being 25.75% of the associate’s net worth of INR (47.13) lakhs as at 31 March 2026
6.	Profit or Loss for the year		
	i.	Considered in Consolidation	INR (89,095)/- [i.e. (INR 0.89 lakhs)]
	ii.	Not Considered in Consolidation	INR (2,56,905)/- [i.e. (INR 2.57 lakhs)]

Notes:

1. Names of associates or joint ventures which are yet to commence operations: None.
2. Names of associates or joint ventures which have been liquidated or sold during the year: None.
3. Shree Naganarasimha Private Limited became an associate of the Company during the year pursuant to acquisition of 3,469 equity shares of INR 10 each (25.75% of the post-issue paid-up equity share capital) for a total consideration of INR 1,00,00,000 on 06.03.2026.

For Avio Smart Market Stack Limited
(formerly known as Bartronics India Limited)

Sd/-	Sd/-	Sd/-	Sd/-
N. Vidhya Sagar Reddy	**Vilasitha Dandamudi**	**Diksha Omer**	**Kosuri Kanaka Ramya**
Managing Director	**Director**	**Company Secretary**	**Chief Financial Officer**
DIN: 09474749	**DIN: 08272465**		

Date: 03.09.2026
Place:Hyderabad

ANNEXURE-III

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 transactions under third proviso thereto

Name of the Company: AVIO SMART MARKET STACK LIMITED (Formerly known as Bartronics India Limited)

CIN: L62099TG1990PLC011721

Registered Office: Trendz Atria House No. 3-196/NR, Plot No. 196, 4th Floor,
Survey No. 48 Part, Guttala Begumpet Village, Kavuri Hills, Madhapur, Serilingampally
Mandal, Ranga Reddy District, Hyderabad, Telangana – 500081
Financial Year: 2025-26 (01 April 2025 to 31 March 2026)

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party & nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any
-	NIL	-	-	-	-	-	-

There were no contracts or arrangements or transactions entered into by the Company with related parties which were not at arm's length basis during the financial year 2025-26.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name(s) of the related party & nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
1	Kinex India Private Limited (Holding Company)	Unsecured loan taken from holding company (financial assistance in the ordinary course of business)	FY 2025-26 (Loan availed February 2026; part repaid March 2026)	Net loan taken during the year: INR 8,49,96,530 (Amount drawn: INR 8,75,00,000 in Feb-2026; repaid: INR 25,03,470 in Mar-2026) Terms: as per loan/ board approval on record	12.12.2025	NIL
2	Kinex India Private Limited (Holding Company)	Interest paid/ payable to holding company on the above loan	FY 2025-26 (March 2026)	Interest charged for the year: INR 5,62,125, at the rate agreed between the parties	12.12.2025	NIL

For Avio Smart Market Stack Limited
(formerly known as Bartronics India Limited)

Sd/-
N. Vidhya Sagar Reddy
Managing Director
DIN: 09474749

Sd/-
Vilasitha Dandamudi
Director
DIN: 08272465

Place: Hyderabad
Date: 03.09.2026

ANNEXURE-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2026

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

To
The Members of
AVIO SMART MARKET STACK LIMITED
(formerly known as BARTRONICS INDIA LIMITED)
CIN: L62099TG1990PLC011721

Trendz Atria House No. 3-196/NR, Plot No.196, 4th Floor, Survey No.48 part, Guttala Begumpet Village, Kavuri Hills, Madhapur, Serilingampally Mandal, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081
I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **AVIO SMART MARKET STACK LIMITED (formerly known as BARTRONICS INDIA LIMITED)** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the period ended on 31st March, 2026 (consisting of 12 months from 01.04.2025 to 31.03.2026), generally complied with the statutory provisions listed hereunder 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 period ended on 31st March, 2026 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, There was no External Commercial Borrowing by the Company during the period under review.

(v). 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 (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period).**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period).**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 regarding the Companies Act and dealing with client.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 **(Not applicable to the Company during the audit period).**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period).**

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

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the other applicable laws.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) on meetings of Board of Directors and General Meetings.

2. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

   The Compliance by the Company of the applicable financial laws, like direct and Indirect tax laws, labour laws, filing of periodical returns, maintenance of financial records and books of accounts have not been reviewed by us since the same have been subject to review by Statutory Auditors, Internal Auditors and other designated professionals.

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

   (i). During the year, there was a non-compliance of Section 6(3) and 47 of the Foreign Exchange Management Act, 1999, read with Regulation No 15 of Notification No. FEMA.120/RB-2004 dated July 7, 2004, (GSR 757 (E) dated November 19, 2004) as amended, with respect to filing of Annual Performance Report and A.P. (DIR Series) Circular No.145 dated June 18, 2014.

   It has been informed by the management that the Current promoters and management of the Company took control of the Company on 28th March, 2023, upon successful implementation of the resolution plan. Subsequently, it has been noticed that Foreign subsidiaries are not being functional and current management do not have control over the subsidiaries. In order to give a transparent view of the Company's assets, the current management had written off such investments in the First quarter of the financial year 2023-24. The management of the Company is in the process of regularizing the compliances related to Foreign subsidiaries and closure of such subsidiaries under the applicable legal framework in respective jurisdiction.

   I further report that :

   - The Board of Directors of the Company is 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 Audit Period were carried out in compliance with the provisions of the Act.
   - Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, as required, 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.
   - All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the audit period:

1. The Company has opened its Branch office in the name and style of "Bartronics India Limited Branch office Singapore" at 111, North Bridge road, #20-50, Peninsula Plaza, Singapore179098 on 01.04.2025.

2. Mr. Panidapu Lakshmi Naga Srinivasa Rao (DIN: 11154921) appointed as an Additional Director in the category of Non-Executive Independent Director of the Company who shall hold office for a period of five (5) consecutive years with effect from 19.06.2025.

3. Board of Directors of the Company at their meeting held on 23.09.2025 considered and approved the Memorandum of Understanding with Huwel Life Sciences Private Limited for a proposed strategic equity investment of up to INR 50 Crores (Rupees Fifty Crores only) to be made in tranches.

4. The promoter of the Company viz. Kinex India Private Limited., has sold 2,79,53,990 Equity Shares of Rs.1/- each during the year under review as per the details given below:

Mode of Sale	Date of Transaction	Number of shares sold	% of total shares	Holding After Transaction	
				Number of shares	% of total shares
Off-Market(Share swap Transaction)	04.09.2025	1,44,92,616	4.76	21,39,39,939	70.24
Off-Market(Share swap Transaction)	12.09.2025	26,64,170	0.87	21,12,75,769	69.37
Market sale	04.03.2026 to 30.03.2026	10797204	3.55	20,04,78,565.00	65.82
	Total	**2,79,53,990**	**9.18**		

5. The Board of Directors of the Company at their meeting held on 14.11.2025 approved the following:

   (a). Resignation of M/s. Brahmayya & Co., Chartered Accountants (FRN: 0005118) who have tendered their resignation vide their resignation letter dated 14.11.2025 informing their inability to continue as the Statutory Auditors of the Company. The Audit Committee considered the detailed reasons provided by M/s. Brahmayya & Co., Chartered Accountants for resignation as the Statutory Auditors of the Company.

   (b). The appointment of M/s. SVRL & Co., Chartered Accountants (FRN: 016182S) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. Brahmayya & Co., Chartered Accountants. The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations. The existing/ outgoing Auditors have not raised any concern or issue and there is no reason other than as mentioned in their letter.

6. Ministry of Corporate Affairs has approved incorporation of wholly owned subsidiary of the Company" in the name of "BIL Healthtech Private Limited" on 09.12.2025.

7. The Board of Directors of the Company at their meeting held on 12.12.2025 approved the following:

   (a). The change of name of the Company to "Avio Smart Market Stack Limited" subject to the receipt of all necessary approvals.

   (b). Authorize the Company to borrow funds up to INR 250/- Crores (Indian Rupees Two Hundred and Fifty Crores Only), in accordance with the provisions of Section 180 of the Companies Act, 2013, subject to the approval of the shareholders of the Company.

(c). The proposal for entering into a Material Related Party Transaction with Kinex India Private Limited for borrowing a sum of INR 100/- Crores (Indian Rupees One Hundred Crores Only), subject to the overall borrowing limits under Section 180 of the Companies Act, 2013 and subject to the approval of the shareholders of the Company.

8. The Company has entered into Memorandum of Understanding ("MoU") with Shree NagaNarasimha Private Limited ("SNN") on 15.12.2025 to establish a strategic collaboration in the agri-produce supply chain, wherein the Company shall procure agri produce directly from farmers/FPOs/mandis and SNN shall purchase such produce from the Company for sale to quick commerce platforms, modern trade, retail, institutional buyers and other off takers.

9. M/s. SVRL & Co., Chartered Accountants (FRN: 016182S) appointed as Statutory Auditors of the Company for the year 2025-26 to fill the casual vacancy caused due to the resignation of M/s. Brahmayya & Co., Chartered Accountants to hold office till the conclusion of next Annual General Meeting of the Company vide Ordinary Resolution passed by the members of the Company through postal ballot on 17.12.2025.

10. The Ministry of Corporate Affairs has approved incorporation of wholly owned subsidiary of the Company in the name of "BIL Agritech Private Limited" on 22.12.2025.

11. The Board of Directors of the Company at their meeting held on 08.01.2026 approved the following:

    (a). Reclassification of Authorised share capital & consequent amendment to the capital clause in the Memorandum of Association of the Company subject to the approval of members of the Company.

    (b). The proposal of creation of mortgage/charge on assets of the Company, under Section 180 (1) (a) of the Companies Act, 2013 subject to the approval of members of the Company.

    (c). The proposal for making an investment of up to INR 3,00,00,000/- (Rupees Three Crores only) in M/s Shree Naga Narasimha Private Limited, in one or more tranches, for the acquisition of up to 51% of its equity share capital, subject to completion of due diligence.

12. The Company has entered into the Memorandum of Understanding (MoU) with Raphael Global Tech Private Limited ("Raphel") on 10.02.2026 to explore and evaluate opportunities for collaboration in agriculture, agroforestry, mangroves, climate action initiatives, carbon projects, and other allied agriculture-related initiatives. The collaboration aims to leverage Company's rural network and digital infrastructure along with Raphael Global Tech's expertise in drone technology, geospatial intelligence, data analytics, and carbon measurement solutions for grass-roots level project development and implementation

13. The Company has entered into the Shareholders Agreement with Shree Naganarasimha Private Limited ("SNN") and their promoters on 16.02.2026. As per the agreement, the Company will acquire 10,408 equity shares of the SNN for 51% paid-up share capital.

14. The name of the Company has been changed from "Bartronics India Limited" to "Avio Smart Market Stack Limited" with effect from 23.02.2026 vide Fresh Certificate of Incorporation issued by MCA.

15. The Board of Directors of the Company approved revised investment Terms with Huwel Lifescience Private Limited and Execution of Share Subscription cum Shareholders' Agreement on 27.02.2026.

16. The Company has made an equity investment in Shree Naganarasimha Private Limited ("SNN") amounting to INR 1,00,00,000/- (Indian Rupees One Crore Only) on 06.03.2026. Pursuant to the said investment, the Company has acquired 3,469 equity shares of SNN at a price of INR 2,882/- per share, including a premium of INR 2,872/- per share, representing 25.75% of the paid-up equity share capital of SNN.

17. The Company has made an equity investment in Huwel Lifesciences Private Limited ("Huwel") amounting to INR 7,50,00,400/- (Indian Rupees Seven Crore Fifty Lakha and Four Hundred Only) on 02.03.2026. Pursuant to the said investment, the Company has acquired 9,665 equity shares of Huwel at a price of INR 7760/- per share, including a premium of INR 7750/- per share, representing 2.11% of the paid-up equity share capital of Huwel.

18. Mrs. Sujata Cyril Borde (DIN: 09620880) has ceased to be an Independent Director of the Company upon completion of her first term of three (3) years with effect from March 28, 2026.

19. Mr. Krishna Kishore Madicharla (DIN:07582428) was appointed as an Independent Director vide ordinary resolution passed by the members of the Company through postal ballot on May 23, 2023, for a period of 3 years, effective from 28.03.2023, until March 28, 2026. He is eligible for re-appointment for a second term of 5 years, starting from March 28, 2026, until March 28, 2031.

    Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board of Directors of the Company, at its meeting held on April 2, 2026, approved the re-appointment of Mr. Krishna as an Independent Director of the Company for a second term of five (5) consecutive years commencing from March 28, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that during the audit period: The Annual General Meeting for the Financial year 2024-25 held on 30.09.2025 and no special resolutions have been passed by the members in that Annual General Meeting.

I further report that during the audit period:

The Company had also obtained approval of shareholders by way of passing Special resolution through postal ballot

Date of passing	Details of Special Resolution
08.02.2026	1. Change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company. 2. To borrow funds under section 180(1)(c) of the Companies Act, 2013 upto INR 250/- crores 3. The proposal of creation of mortgage/charge on assets of the Company, under Section 180 (1) (a) of the Companies Act, 2013 4. Reclassification of Authorised share capital & consequent amendment to the capital clause in the Memorandum of Association of the Company.
22.07.2025	1. Amendment of the Main Object Clause and Other Object Clause of the Memorandum of Association of the Company 2. The shifting of the registered office of the Company from one District to another District 3. Appointment of Mr. Panidapu Lakshmi Naga Srinivasa Rao (DIN: 11154921) as an Independent Director of the Company

For SI and ASSOCIATES
Company Secretaries

Sd/-
Shaik Ibraheem
Proprietor
FCS No. 7642, C P No. 24877
Peer Review Certificate No.6481/2025

Place: Hyderabad
Date: 26/05/2026
UDIN: F007642H000510199

This Report is to be read with my letter of even date which is annexed as Annexure A and forms part of this report.

Annexure-A

To
The Members of
AVIO SMART MARKET STACK LIMITED
(formerly known as BARTRONICS INDIA LIMITED)
CIN: L62099TG1990PLC011721

Trendz Atria House No. 3-196/NR, Plot No.196, 4th Floor, Survey No.48 part, Guttala Begumpet Village, Kavuri Hills, Madhapur, Serilingampally Mandal, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081

My report of even date is to be read along with this letter.

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

For SI and ASSOCIATES
Company Secretaries

Sd/-
Shaik Ibraheem
Proprietor
FCS No. 7642, C P No. 24877
Peer Review Certificate No.6481/2025

Place: Hyderabad
Date: 26/05/2026
UDIN:F007642H000510199

ANNEXUR-V

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34 of Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"):

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Avio Smart Market Stack Limited ("the Company") (Formerly known as Bartronics India Limited)) believes that good corporate governance is a key driver of sustainable growth and long-term stakeholder value. The Company is committed to maintaining the highest standards of ethics, transparency, accountability, and fairness in all its dealings, while ensuring compliance with all applicable laws and regulations. Our governance framework ensures timely and balanced disclosure of all material information, protection of stakeholder interests, and enhancement of corporate value.

II. BOARD OF DIRECTORS

The Board is the apex body of the Company constituted by the Shareholders for overseeing the Company's overall functions. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of the stakeholders. Accordingly, to oversee the same, competent, experienced, and eminent personalities from diverse spheres, possessing varied skills, qualifications, expertise, and experience have been selected and appointed as the members of the Board.

The Board of Directors of the Company is fully aware of its fiduciary responsibilities and remains committed to upholding the highest standards of corporate governance. The Board recognizes its accountability to all stakeholders and diligently strives to ensure transparency, integrity, and sustainable growth across all aspects of the Company's operations.

a) Composition and Category of Directors

Your Company believes that a diversified, cohesive Board with strong independent representation is essential to upholding the highest standards of Corporate Governance. The Board of Directors ("Board") comprises an optimal mix of Executive and Non-Executive Directors, with an Executive Director serving as Chairman & Managing Director.

As on March 31, 2026, the Board comprised 7 (seven) Directors, constituted as follows:

1 Executive Director

2 Non-Executive, Non-Independent Directors (comprising 2 Women Directors)

4 Independent, Non-Executive Directors

This composition is in compliance with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

None of the Directors of the Company are Members of more than 10 (Ten) Committees (i.e., Audit Committee and Stakeholders Relationship Committee) or Chairman of more than 5 (Five) such Committees, across all the public companies in which they are Directors, (as specified in Regulation 26 of the Listing Regulations).

None of the Directors of the Company serves as an Independent Director in more than 7 (Seven) listed companies, nor does the Whole time Director/ Managing Director serve as an Independent Director in more than 3 (Three) listed companies. None of the Directors hold directorships in more than 7 (Seven) listed companies.

The composition of the Board as on 31st March, 2026:

Sr. No.	Name of Director	Category
1	Mr. Nandaluru Vidhya Sagar Reddy	Chairman & Managing Director
2	Mrs. Vilasitha Dandamudi	Non-Executive–Non Independent Director
3	Mr. Panidapu Lakshmi Naga Srinivasa Rao	Non-Executive – Independent Director
4	Mr. Krishna Kishore Madicharla	Non-Executive – Independent Director
5	Ms. Gaddam Naveena	Non-Executive–Non Independent Director
6	Mr. Ganesh Balaji Lakshmanan	Non-Executive – Independent Director
7	Mr. Iswar Chandra Mishra	Non-Executive – Independent Director

As at March 31, 2026, in compliance with the Listing Regulations

- In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the management.
- Necessary disclosures regarding Committee position in other public companies as at March 31, 2026, have been made by the Directors.

The composition of the Board of Directors and the brief profile of the Directors can be accessed on the Company's website at www.aviostack.in

b) **Date of Board Meeting Attendance of Directors at the meetings of the Board and at last Annual General Meeting:**

During the Financial year 2025-26, the Board of Directors met 11(eleven) times, the date and attendance of Directors at the Board Meetings and at the last Annual General Meeting are given below:-

S.no	Dates
1.	May 27, 2025
2.	June 19, 2025
3.	August 08, 2025
4.	September 03, 2025
5.	September 23, 2025
6.	November 14, 2025
7.	December 01, 2025
8.	December 12, 2025
9.	January 08, 2026
10.	February 02, 2026
11.	February 27, 2026

Date Of Board Meetings	Name Of Directors							
	Nandaluru Vidhya Sagar Reddy	Vilasitha Dandamudi	*Sujata Cyril Borde	Krishna Kishore Madicharla	Gaddam Naveena	Ganesh Balaji Lakshmanan Pillai	Iswar Chandra Mishra	#Panidapu Lakshmi Naga Srinivasa Rao
May 27, 2025	P	P	P	P	P	P	P	NA
June 19, 2025	P	P	P	P	P	Ab	Ab	NA

Date Of Board Meetings	Name Of Directors							
	Nandaluru Vidhya Sagar Reddy	Vilasitha Dandamudi	*Sujata Cyril Borde	Krishna Kishore Madicharla	Gaddam Naveena	Ganesh Balaji Lakshmanan Pillai	Iswar Chandra Mishra	#Panidapu Lakshmi Naga Srinivasa Rao
August 08, 2025	P	P	P	P	P	P	P	P
September 03, 2025	P	P	Ab	P	P	Ab	Ab	Ab
September 23, 2025	P	P	Ab	P	P	Ab	Ab	P
November 14, 2025	P	P	P	P	P	P	P	P
December 01, 2025	P	P	Ab	P	P	Ab	Ab	Ab
December 12, 2025	P	P	p	P	P	Ab	P	P
January 08, 2026	P	P	p	P	P	Ab	Ab	p
February 02, 2026	P	P	p	P	P	Ab	P	p
February 27, 2026	P	P	Ab	P	P	Ab	Ab	Ab
AGM-30.09.2025	P	P	ab	P	P	Ab	P	P

* Ms. Sujata Cyril Borde ceased to be a Non-Executive Independent Director of the Company with effect from March 28, 2026, upon completion of her first term.

Mr. Panidapu Lakshmi Naga Srinivasa Rao was appointed as Non-executive Independent Director w.e.f 19th June, 2025.

All Directors are expected to attend each Board Meeting and each Committee Meeting of which they are members, unless there are reasons preventing them from participating. Other Directors who are not members of the Committees are also invited to attend such Committee Meetings at their discretion.

c) **Number of other Directorships and Chairmanship/Membership of Committees, including separately name of the listed entities & Category of directorship of each Director in various Companies are as hereunder:**

The number of Directorships and Committee memberships/chairmanship, including separately name of listed entities and category of Directorship in other Companies as on March 31, 2026 are given hereunder:

Name of the Director	Directorship in other Companies		Committee Memberships held in other Companies. (Note 2)	
	No. of Directorship (Note 1)	Name of Listed entities & Category of Directorship	Member	Chairman
Mr. N. Vidhya Sagar Reddy	0	None	Audit Committee	Risk Management Committee
Ms. Vilasitha Dandamudi	0	None	Nomination & Remuneration Committee Stake holders Relationship Committee Risk Management Committee	--

Name of the Director	Directorship in other Companies		Committee Memberships held in other Companies. (Note 2)	
	No. of Directorship (Note 1)	Name of Listed entities & Category of Directorship	Member	Chairman
*Ms Sujata Cyril Borde	0	None	Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee	Nomination & Remuneration Committee
Mr. Krishna Kishore Madicharla	0	None	Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee Risk Management Committee	Audit Committee Stakeholders Relationship Committee
Mr. Ganesh Balaji Lakshmanan	0	None	--	--
Mr. Iswar Chandra Mishra	0	None	--	--
Ms. Gaddam Naveena	0	None	--	--
Mr. Panidapu Lakshmi Naga Srinivasa Rao	0	None	--	--

* Ms. Sujata Cyril Borde ceased to be a Non-Executive Independent Director of the Company with effect from March 28, 2026, upon completion of her first term.

Note 1: Number of Directorships in other listed Companies, whose equity shares are listed on a stock exchange.

Note 2: Board Committee Chairmanships/Memberships in other Companies includes only Chairmanships/ Memberships of Audit Committees and Stakeholders Relationship Committees across all public limited companies, whether listed or not, have been included and all other companies including Private Limited Companies, Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013 have been excluded.

d) **List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business:**

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

In the context of the Company's business and activities, the Board has identified that skills/expertise/ competencies in the areas of General Corporate Management, Engineering and Innovation, Public Policy, Entrepreneurship, Investment Strategy, Public Health, Business Leadership, Strategy, Finance, Economics, Technology, Banking, Financial Services, Risk and Governance and Human Resources are needed for it to function effectively.

The Company's Board is comprised of individuals who are reputed in these skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

While all the Members of the Board possess the identified skills and expertise, their core competencies are given below:

Name of Directors	General Corporate Management including Human Resources	Entrepreneurship including Strategy and Public Policy	Busines Leadership	Investment Strategy	Finance, Economic, Banking, Financial Services, Risk and Governance	Technology,Engineering and Innovation
N. Vidhya Sagar Reddy	√	√	√	√		√
Vilasitha Dandamudi	√	√	√		√	√
Sujata Cyril Borde	√		√			√
Krishna Kishore Madicharla	√	√	√	√	√	
Mr. Iswar Chandra Mishra	√		√	√		√
Mr. Ganesh Balaji Lakshmanan	√	√	√			√
Gaddam Naveena	√	√		√		√
Panidapu Lakshmi Naga Srinivasa Rao	√	√	√	√	√	√

e) **Number of Shares and Convertible instruments held by non-executive directors:**

Name of the Director	No. of Shares and Convertible instruments held
Ms.Vilasitha Dandamudi	Nil
Ms. Sujata Cyril Borde	Nil
Mr. Krishna Kishore Madicharla	Nil
Mr. Iswar Chandra Mishra	Nil
Mr. Ganesh Balaji Lakshmanan	Nil
Ms.Gaddam Naveena	Nil
Mr.Panidapu Lakshmi Naga Srinivasa Rao	Nil

f) **Disclosure of relationships between directors inter-se:**

No Director is related to any other Director in terms of the definition of “relative” as defined in Section 2(77) of the Companies Act, 2013.

g) **Web link where details of familiarization programme imparted to Independent Directors is disclosed.**

The details of familiarization programmes imparted to Independent Directors are duly disclosed on the website of the Company.

The web link of the same is https://aviostack.in/codes-and-policies/

III. AUDIT COMMITTEE

The Company has in place the Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members of the Audit Committee have the requisite financial and management expertise.

The Audit Committee comprises of 3 (Three) Members out of which one Non-Executive Independent Director acts as the Chairperson, one Non-Executive Independent Director and one Executive Director acts as the Members of the Committee.

The Company Secretary of the Company acts as a Secretary to the Committee.

The Audit Committee has been vested with the power to investigate any activity within its terms of reference, to seek information from any employee, to obtain outside legal or other professional advice, and to secure attendance of outsiders with relevant expertise in its meeting, if considered necessary.

Generally, the Statutory Auditors, Internal Auditors, and Chief Financial Officer were invited to the Audit Committee Meetings, as and when required.

The Committee also acts in terms of reference and directions of the Board from time to time. The Audit Committee of the Board, reviews, acts on and reports to our Board with respect to various auditing and accounting matters. The primary responsibilities of the Committee, inter-alia, are;

• Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders;

- Compliance with legal and statutory requirements;
- Integrity of the Company's financial statements, discussions with the independent auditors regarding the scope of the annual audits, and fees to be paid to the independent auditors;
- Performance of the Company's internal audit function, independent auditors and accounting practices;
- Review of related party transactions and functioning of whistle blower mechanism;

Composition, Name of members, Chairperson, Meetings and Attendance

The Committee met 8(Eight) times during the FY 2025-26. The composition of the Audit Committee and the attendance of the Directors at the said meetings are as follows:

Date of Audit Committee Meeting	Mr. Krishna Kishore Madicharla (Non-Executive -Independent Director) Chairman	*Ms. Sujata Cyril Borde (Non-Executive -Independent Director) Member	Mr. Nandaluru Vidhya Sagar Reddy (Executive Director) Member
May 27, 2025	P	P	P
June 19, 2025	P	P	P
August 08, 2025	P	P	P
November 14, 2025	P	P	P
December 12, 2025	P	P	P
January 08, 2026	P	P	P
February 02, 2026	P	P	P
February 27, 2026	P	Ab	P

* Ms. Sujata Cyril Borde ceased to be a Non-Executive Independent Director of the Company with effect from March 28, 2026, upon completion of her first term.

IV. NOMINATION AND REMUNERATION COMMITTEE

The Company has in place a Nomination and Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Committee comprises of 3 (Three) members out of which one Non- Executive Independent Director acts as the Chairman, one Non-Executive Independent Director and one Non- Executive Non-Independent Director acts as members.

The Company Secretary of the Company acts as a Secretary to the Committee.

The Scope of Nomination & Remuneration Committee is to review the remuneration package payable to Executive Director(s), Key Managerial Personnel and Executives in the top-level Management of the Company and gives its recommendation to the Board and acts in terms of reference of the Board from time to time. And such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination and Remuneration policy is available on the Company's website:- https://aviostack.in/codes-and-policies/

Performance evaluation criteria by Independent Directors

The criteria for performance evaluation cover the areas such as Qualifications, Experience, Knowledge and Competency, Fulfillment of functions, Ability to function as a team, Initiative, Availability and Attendance, Commitment, Integrity, Preparedness for the Meeting, Staying updated on developments, Active participation at the meetings, Constructive contribution, Engaging with and challenging the management team without being confrontational or obstructionist, Speaking one's mind and being objective, Protection of interest of all stakeholders, Independence and Independent views and Judgment. The Independent Directors met on March 20, 2026 to evaluate the performance of Non-Independent Directors and the entire Board of Directors, including the Chairman, while considering the views of the Executive and Non-Executive Directors, excluding the Director being evaluated based on the above evaluation criteria laid down by the Nomination and Remuneration Committee and to assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors were highly satisfied with the overall functioning of the Board and its various committees, which displayed a high level of commitment and engagement. They also appreciated the exemplary leadership of the Chairman of the Board and its committees in upholding and following the highest values and standards of corporate governance. Post the review by the Independent Directors, the results were shared with the entire Board and its respective committees. The Board expressed its satisfaction with the evaluation results, which reflect a very high degree of engagement of the Board and its committees with the Management.

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met two times during the FY 2025-26. The attendance of the Members at the said Meetings was:

Name of the Director	Position held in the committee	Nomination and Remuneration Committee Meetings Held On	
		19.06.2025	18.03.2026
*Ms. Sujata Cyril Borde (Non-Executive -Independent Director)	Chairperson	yes	Yes
Mr. Krishna Kishore Madicharla(Non-Executive -Independent Director)	Member	Yes	Yes
Ms. Vilasitha Dandamudi(Non-Executive – Non-Independent Director)	Member	Yes	Yes

* Ms. Sujata Cyril Borde ceased to be a Non-Executive Independent Director of the Company with effect from March 28, 2026, upon completion of her first term.

V. DETAILS OF REMUNERATION FOR THE YEAR ENDED MARCH 31, 2026

(i) Executive Directors

During the year under review, the following remuneration was paid/payable for FY 25-26 to the following Directors:-

Name of Director	Fixed Salary	Variable Salary	Total remuneration
Mr. Nandaluru Vidhya Sagar Reddy (Managing Director & Chairman)	**58,88,004/-**	**0**	**58,88,004/-**

Payment of remuneration to the Executive Directors of the Company is governed by the terms and conditions of their appointment as recommended by the Nomination and Remuneration Committee and approved by the Board at their respective meetings subject to the approval of the Shareholders.

None of the Director held shares in the Company.

(ii) Non-Executive Directors

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof as per the prescribed limit under the applicable laws.

The details of sitting fees paid to Non-Executive Director are given in the below Table:

Name of the Director	Category of Director	Sitting Fee (in Rs)
Ms. Vilasitha Dandamudi	Non-Executive Director	nil
Ms. Sujata Cyril Borde	Independent-Non Executive Director	26000/-
Mr.Krishna Kishore Madicharla	Independent-Non Executive Director	Nil
Mr. Panidapu Lakshmi Naga Srinivasa Rao	Independent-Non Executive Director	Nil
Ms. Gaddam Naveena	Non-Executive Director	10000/-
Mr. Iswar Chandra Mishra	Independent-Non Executive Director	Nil
Mr. Ganesh Balaji Lakshmanan	Independent-Non Executive Director	Nil

The criteria for making payments to non-executive Directors is available on the Company's website. The web link of the same is as follows: (weblink: https://aviostack.in/codes-and-policies/).

There are no pecuniary relationships or transactions with Non-Executive Directors, other than those disclosed in this report.

During the financial year 2025-26, no stock options were granted to any of the directors of the Company. The Company does not pay any performance incentives or severance fees.

VI. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has in place a Stakeholders Relationship Committee in line with the provisions of section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee comprises of 3 (Three) Directors, out of which two are Non-Executive Independent Directors and one is Non- Executive Non-Independent. The Committee specifically looks into the redressal of stakeholders and investor complaints.

The Company Secretary of the Company acts as a Secretary to the Committee.

The scope of Committee includes, to consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, other shareholders related queries, etc. and Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met one times during the FY 2025-26. The attendance of the Directors at the said meetings was:

Name of the Director	Position held in the Committee	18.03.2026 (Date of Meeting)
Mr. Krishna Kishore Madicharla (Non-Executive -Independent Director)	Chairman	Yes
Ms. Sujata Cyril Borde (Non-Executive -Independent Director)	Member	Yes
Ms. Vilasitha Dandamudi (Non-Executive –Non-Independent Director)	Member	Yes

Number of complaints received and resolved during the year:

Particulars	No of Complaints
Number of complaints pending at the beginning of the financial year 2025-26	Nil
Number of complaints received during the year 2025-26	Nil
Number of complaints redressed during the year 2025-26	Nil
Number of complaints pending at the end of the financial year 2025-26	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil

VII. RISK MANAGEMENT COMMITTEE

As per the SEBI circular dated December 12, 2024, all top 2000 listed entities are required to establish a Risk Management Committee. Based on the list released by the stock exchange on December 31, 2024, Avio Smart Market Stack Limited (Formerly known as Bartronics India Limited) is included among the top 2000 entities.

In compliance with this requirement, the Board of Directors at their meeting held on 13th February, 2025 constituted the Risk Management Committee.

The Committee is comprised of 3 (Three) members, out of which one Executive-Director acts as a Chairman, one Non-Executive –Non-Independent Director and one Non-Executive Independent Director acts as Member.

The Company Secretary of the Company acts as a Secretary to the Committee.

The Committee plays a crucial role in overseeing an organization’s risk management framework and ensuring it aligns with strategic objectives and regulatory requirements. This committee provides guidance and oversight to management, monitors risk profiles, and promotes a risk-aware culture within the organization.

The Risk Management policy is available on the Company’s website:- https://aviostack.in/codes-and-policies/

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met two times during the FY 2025-26. The attendance of the Directors at the said meetings was:

Name of Committee Members	Position held in the Committee	14.11.2025	18.03.2026
Mr. N. Vidhya Sagar Reddy - Executive Director	Chairperson	yes	yes
Ms. Vilasita Dandamudi (Non-Executive- Non Independent Director)	Member	yes	yes
Mr. Krishna Kishore Madicharla (Non-Executive - Independent Director)	Member	yes	yes

VII. SENIOR MANAGEMENT

Sl.No	Name of Senior Management	Designation
3	Diksha Omer	Company Secretary
4	Kosuri Kanaka Ramya	Chief Financial Officer

VIII. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The meeting of the Independent Directors during the year 2025-26 was held in accordance with the requirements of Section 149 & Schedule IV of the Companies Act, 2013 and Regulation 26 of the Listing Regulations.

During the year, the Independent Directors met once on March 18, 2026, and all Independent Directors participated in the meeting. The detail of familiarization programme is available on the Company’s websitehttps://aviostack.in/codes-and-policies/.

IX. COMPLIANCE MANAGEMENT

A robust compliance management process has been set up for monitoring and ensuring regulatory compliances by the Company and its global subsidiaries and branches. The Compliance Officer oversees this process and is responsible for reporting compliances to the Board.

Based on reports from all departments, a consolidated compliance certificate is placed before the Board in its quarterly meetings. The Company is constantly striving to strengthen the reporting system to take care of the continuously evolving compliance scenario.

X. MEANS OF COMMUNICATION

We have established procedures to disseminate relevant information to our shareholders, analysts, employees and society at large in a planned manner.

a) Financial Result

The quarterly, half-yearly and annual financial results are submitted to the stock exchanges on their respective web portals i.e. "NEAPS" and "BSE Listing Center", within the prescribed timelines. During the financial year, the financial results were published in Financial Express (English) and Nava Telangana, Mana Telangana (Telugu) or Business Standard (English) News Papers. Financial results and all material information are also regularly provided to the stock exchanges as per the requirements of the Listing Regulations and are available on their websites and on the Company's website.

b) Press releases

The official press releases are intimated to the stock exchanges and are also uploaded on the Company's website.

c) Company's Website

The Company's website https://aviostack.in contains a separate section on "Investors", where relevant information is available.

d) Designated e-mail IDs

The Company has designated e-mail IDs, namely info@aviostack.com & investors@aviostack.com for the shareholders.

e) Stock Exchange filings

NSE Electronic Application Processing System ("NEAPS") is a web-based application designed by the National Stock Exchange of India Limited for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

BSE Limited's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

f) SEBI Complaints Redress System (SCORES)

Investor complaints are processed at the Securities and Exchange Board of India in a centralized web- based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

g) Annual Report

Annual Report containing, inter alia, Audited Annual Accounts, Board's Report, Auditors' Report, and other important information is circulated to members and others entitled thereto through permitted mode(s).

XI. DISCLOSURES

a) Related Party Transactions:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions made by the Company with related parties, that may have potential conflict with the interest of the Company at large.

Transactions with related parties are disclosed in Note No. 38 of the Financial Statements in the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website (weblink: https://aviostack.in/codes-and-policies/).

b) Details of Non-Compliance by The Listed Entity, Penalties, Strictures Imposed On The Listed Entity By Stock Exchange(s) the Board or any Statutory Authority, on any matter related to Capital Markets, during The Last Three Years:

Regulation & Relevant Quarter/ Period	Non-Compliance	Fines Imposed on the Company (Rs)	Action Taken by the Company
FY 2023-24			
Reg. 33 — Q.E. 30.09.2023	Non-submission of Consolidated Un-Audited Financial Results	BSE: 2,77,300	Clarification given; BSE waived off the fine
Reg. 33 — Q.E. 30.06.2023	Non-submission of Consolidated Un-Audited Financial Results	BSE: 2,89,100; NSE: 3,15,000	Clarification given; BSE & NSE waived off the fine
Reg. 17(1) — computed till Q.E. June 2023	Non-compliance with Board composition requirements	BSE: 4,42,500; NSE: 2,59,600	Complied with Regs 17–21 post change of management (28.03.2023); waiver applications filed — BSE under consideration, NSE granted till June 2023
FY 2024-25			
Reg. 29	No prior 2-day intimation of proposed fund-raising (Board Meeting 14.08.2024)	BSE: 10,000+GST@18%; NSE: 10,000@18%	Clarification given; fine paid to both exchanges
Reg. 30	Non-disclosure under Sch. III (Para B, Part A) — strategic/technical/ manufacturing/marketing tie-up info	Nil (Clarification only)	Clarification given to BSE & NSE
FY 2025-26			
Reg. 24A	Delayed submission of Secretarial Compliance Audit Report (Y.E. 31.03.2025)	BSE: 50,000+GST@18%	Report submitted; clarification given; fine paid
Reg. 23(9) — H.Y.E. 30.09.2025	Non-submission of Related Party Transaction disclosure	NSE: 15,000+GST@18%	Disclosure submitted; clarification given
Reg. 46	Advisory to review and update website disclosures	Not Applicable (Advisory)	Replied to BSE; complied with Regulation 46

c) Vigil Mechanism/Whistleblower Policy:

The Company has in place a Vigil Mechanism/ Whistle Blower Policy in terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, which enables stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. No personnel have been denied access to the Audit Committee to lodge their grievances. No complaint has been received by the Committee during the year. The Vigil Mechanism/Whistle Blower Policy is also available on the Company's website (weblink: https://aviostack.in/codes-and-policies/).

d) Disclosures of the Compliance with Corporate Governance requirements:

The Company has complied with the requirements as specified in Regulations 17 to 27 and Regulation 46 of the Listing Regulations, to the extent applicable. The web links for information uploaded on the website of the Company as required under Regulation 46 are given below:-

PARTICULARS	LINKS
Details of business	https://aviostack.in/
Memorandum of Association and Articles of Association	https://aviostack.in/investors/codes-and-policies/
Brief profile of board of directors including directorship and full-time positions in body corporates	https://aviostack.in/investors/investor-contacts/

PARTICULARS	LINKS
Terms and conditions of appointment of Independent Directors	https://aviostack.in/investors/codes-and-policies/
Composition of various Committees of Board of Directors	https://aviostack.in/investors/investor-contacts/
Code of Conduct of Board of Directors and senior management personnel	https://aviostack.in/investors/investor-contacts/
Code of Conduct of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://aviostack.in/investors/investor-contacts/
Policy for determining 'material' subsidiaries	https://aviostack.in/investors/investor-contacts/
Details of familiarization programmes imparted to Independent Directors	https://aviostack.in/investors/investor-contacts/
Notice of Board meetings where financial results shall be discussed	https://aviostack.in/investors/corporate-announcements/
Financial Results and Related Party Transactions	https://aviostack.in/investors/financials/
Annual Report	https://aviostack.in/investors/annual-report/
Shareholding Pattern	https://aviostack.in/investors/shareholding-pattern/
Newspaper Publications	https://aviostack.in/investors/corporate-announcements/
Annual Return	https://aviostack.in/investors/annual-return/
Secretarial Compliance Report	https://aviostack.in/investors/corporate-announcements/
Policy for Determination of Materiality of Events or Information	https://aviostack.in/investors/codes-and-policies/
Other Corporate Announcements	https://aviostack.in/investors/corporate-announcements/

e) Code of Business Ethics and Conduct Policy:

The Company has adopted the Code of Business Ethics and Conduct Policy ("Code") for its Board members, Senior Management Personnel and all employees and this Code is available on the website of the Company at https://aviostack.in/codes-and-policies/ . During the year, there have been no material, financial and commercial transactions made by the management, where they had personal interest conflicting with the interest of the Company at large.

All the Board members and Senior Management Personnel affirm compliance with the Code on an annual basis. The declaration of the CEO & Managing Director to this effect is provided in this Report.

f) Policy for Determination of Materiality of Event or Information:

The Company has in place a Policy for determination of materiality of events or information which are required to be disclosed to the stock exchanges. This Policy is available on the website of the Company at https://aviostack.in/codes-and-policies/.

g) Details of Material Subsidiaries:

Not Applicable.

h) Compliance with Mandatory Requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations.

i) Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement:

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

j) Certificate by a Practicing Company Secretary:

As required by Clause 10(i) mentioned in Part C of Schedule V of the Listing Regulations, a certificate has been received from a Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this Report.

k) Fees to the Statutory Auditor:

M/s. Brahmayya & Co., Chartered Accountants (FRN: 000511S), Hyderabad, served as Statutory Auditors and conducted the audit for the quarters ended June 30, 2025 and September 30, 2025. They tendered their resignation on November 14, 2025, citing pre-occupation with other professional commitments, creating a casual vacancy.

Based on the Audit Committee's recommendation, the Board approved the appointment of M/s. SVRL & Co., Chartered Accountants (FRN: 016182S) on November 14, 2025, to fill the casual vacancy. Members ratified this appointment via Postal Ballot on December 17, 2025. M/s. SVRL & Co. conducted the audit for the quarter ended December 31, 2025 and for the year ended March 31, 2026, and will hold office till the conclusion of the ensuing AGM.

The details of total fees for all services paid by the Company during FY 2025-26 to the statutory auditor are given below:-

(INR in lakhs)

Particular	Brahmayya & Co.	SVRL & Co.
Statutory Audit fees (include Fees for limited review of quarterly results)	3,12,500	6,00,000
Out of pocket expenses reimbursed	70,263	-

l) Prevention of Sexual Harassment at Workplace:

During the year, no complaints received. The mechanism for prevention of Sexual Harassment at Workplace is given elsewhere in this Annual Report.

m) Loans & Advances in the nature of Loans to Firms/ Companies in which Directors are interested:

During the year, the Company has not granted any loan or advances to any firms/companies in which Directors are interested.

n) Agreements binding listed entities:

No agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

o) Disclosure of Accounting Treatment:

The Company has adopted the prescribe accounting standards i.e. Indian Accounting Standards ("Ind AS"), for preparation of financial statements during the year.

p) MD and CFO Certification:

The MD and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the "Financial Statements" do not contain any materially untrue statement, and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

q) Compliance Certificate:

The Company has made the necessary disclosures as required in sub-para (2) to (10) of Part C of Schedule V of the Listing Regulations.

As required by Regulation 34(3) read with Schedule V of the Listing Regulations, a Certificate on Corporate Governance issued by a Practising Company Secretary is annexed to this Report.

r) Recommendations of the Committees of the Board:

There were no such instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any Committees of the Board.

XII. SHAREHOLDERS' INFORMATION

a) General body meetings:

Details of the last three Annual General Meetings and the summary of the Special Resolution passed therein are as under:

Financial Year	Location	Day/Date/ Time	Details of Special Resolution
2024-25	Video Conferencing, where default venue of meeting shall be deemed the Registered Office of the Company at Trendz Atria House No. 3-196/NR, Plot No.196, 4th Floor, Survey No.48 part, Guttala Begumpet Village, Kavuri Hills, Madhapur, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana –500081	Tuesday, 30th day of September, 2025 at 12:00 noon	Appointment of M/s SI and Associates as secretarial auditor for a period of 5 years.
2023-24	Video Conferencing, where default venue of meeting shall be deemed the Registered Office of the Company, situated at Survey No. 351, Raj Bollarum Village, Medchal Mandal & Dist - 501 401	Thursday, 26th Day Of September, 2024 at 11:30 a.m.	i. Appointment of Mr. Ganesh Balaji Lakshmanan (DIN:10676656) as an Independent Director of the Company: ii. Appointment of Mr. Iswar Chandra Mishra (IN: 10697690) as an Independent Director of the Company: iii. Power to give loans or invest funds of the company in excess of the limits specified under section 186 of the companies act, 2013. iv. Issuance amount of not securities for an exceeding INR 200 crores.
2022-23	Video Conferencing, where default venue of meeting shall be deemed the Registered Office of the Company, situated at Survey No. 351, Raj Bollarum Village, Medchal Mandal & Dist - 501 401.	Friday 29th September, 2023 11.00 a.m.	i. Appointment of Mr. N. Vidhya Sagar Reddy (DIN: 09474749) as Chairman cum Managing Director of the Company. ii. to sell or otherwise dispose of the machinery located at Survey No. 351, Raj Bollaram Village NA Medchal Mandal & District-501401, Telangana.

No Extraordinary General Meetings were held during the last three financial years.

b) **Special Resolutions through Postal Ballot:**

During the year, the company has three times obtained approval of the Members through Postal Ballot (through e-voting only). Description of resolutions passed, relevant dates, details of the voting pattern and procedure followed are mentioned hereunder:

1. Postal Ballot conducted vide Notice dated 08th January, 2026:

Dispatch of Notice of Postal Ballot	January 08, 2026
Cut-off date for determining list of members eligible to cast vote	January 02, 2026.
Commencement of Remote e-Voting	January 10, 2026
End of Remote e-Voting	February 08, 2026
Date of announcements of Results	February 10, 2026

Resolutions passed and voting pattern

Type of Resolution	Subject Matter	Number of Votes			
		For	%	Against	%
Special Resolution	Approval of change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	228220030	100	2679	0.0
Special Resolution	Power to borrow funds under section 180(1)(c) of the Companies Act, 2013 upto INR 260/- crores	228219261	100	3000	0.0
Special Resolution	To Consider and approve the proposal of creation of mortgage/charge on assets of the Company, under Section 180 (1)(a) of the Companies Act, 2013	228216620	100	5631	0.0
Ordinary Resolution	Approve Material Related Party Transaction(s) With Kinex India Private Limited	16932752	99.92	13730	0.08
Special Resolution	Reclassification of Authorised share capital & consequent amendment to the capital clause in the Memorandum of Association of the Company	228217770	100	4014	0.0

2. Postal Ballot conducted vide Notice dated November 14, 2025:

Dispatch of Notice of Postal Ballot	November 17, 2025
Cut-off date for determining list of members eligible to cast vote	November 14, 2025
Commencement of Remote e-Voting	November 18, 2025
End of Remote e-Voting	December 17, 2025
Date of announcements of Results	December 19, 2025

Resolutions passed and voting pattern

Type of Resolution	Subject Matter	Number of Votes			
		For	%	Against	%
Ordinary Resolution	Appointment of Statutory Auditor to fill Casual Vacancy	226755717	99.98	55543	0.02

3. Postal Ballot conducted vide Notice dated June 19, 2025:

Dispatch of Notice of Postal Ballot	June 21, 2025
Cut-off date for determining list of members eligible to cast vote	June 13, 2025
Commencement of Remote e-Voting	June 23, 2025

End of Remote e-Voting	July 22, 2025
Date of announcements of Results	July 23, 2025

Resolutions passed and voting pattern

Type of Resolution	Subject Matter	Number of Votes			
		For	%	Against	%
Special Resolution	To amend the Main Object Clause and Other Object Clause of the Memorandum of Association of the Company	229319932	100.00	6159	0.00
Special Resolution	To approve the shifting of the registered office of the Company from one district to another district	229520612	99.995	10479	0.005
Special Resolution	To approve the appointment of Mr. Panidapu Lakshmi Naga Srinivasa Rao (DIN: 11154921) as Independent Director of the Company	229314522	99.994	3079	0.006

XIII. GENERAL SHAREHOLDER INFORMATION

Various shareholder information required to be disclosed pursuant to Schedule V of the Listing Regulations are Provided as under:

1.	Date	30.09.2026
2.	Time	12:00 noon
3.	Venue	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") pursuant to the Circulars issued by the Ministry of Corporate Affairs & Securities and Exchange Board of India, and as such, there is no requirement to have a venue for the AGM.
4.	Financial year	2025-2026, (consisting of 12 months from 01.04.2025 to 31.03.2026)
5.	Book Closure Date	25.09.2026 (One day only)
6.	Dividend Payment Date	Not Applicable
7.	Listing on Stock Exchanges	1. BSE Limited, P. J. Towers, Dalal Street, Mumbai-400001. 2. National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051.
8.	Stock code	(a). BSE –SCRIP CODE-532694, (b). NSE SYMBOL- ASMS (c). Demat ISIN for equity shares: INE855F01042 **(d).** Corporate Identity Number (CIN) **:** L62099TG1990PLC011721
9	Listing Fee	The Company has paid the listing fees for the year 2025-2026 to BSE Limited and National Stock Exchange of India Limited.
10.	E-voting facility	https://www.evoting.nsdl.com/ (Opens at 9:00 a.m. on 27th September, 2026 and closes at 5:00 p.m. on 29th September, 2026 and the cut-off date is 23rd September,2026).
11	Company's website	www.aviostack.in
12	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	Nil

13	Credit Rating	Not Applicable
14	Share Transfer System	Your Company has appointed M/s. Bigshare Services Private Limited for dealing in with the shares of the Company in physical and electronic mode. Presently they are completing the process of transfer within a period of prescribed, subject to the documents being valid and complete in all respects

The listing fees for the Financial Year 2025-26 have been duly paid.

a) Tentative Calendar for the FY 2025-26 (subject to change):

Adoption of un-audited quarterly results and Annual Results	Adoption on
Unaudited 1st quarter results	Within 45 days of the end of the quarter, except the 4thquarter (60 days)
Unaudited 2nd quarter results	
Unaudited 3rd quarter results	
Audited 4th quarterly results and annual results	

Annual General Meeting - Within six months from the end of the financial year and the gap between 2 AGMs shall not be more than 15 months, as stipulated under the Act.

b) Suspension of Trading:

The securities of the Company were not suspended from trading on stock exchanges during the year under review.

c) Registrar & Transfer Agent ("RTA"):

M/s. Bigshare Services Private Limited

Registered office address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,Marol, Andheri (East),Mumbai,Maharashtra,400059

Email- info@bigshareonline.com

Website: www.bigshareonline.com

d) Share transfer system:

As mandated by SEBI, the equity shares of the Company can only be issued in dematerialized form while processing service requests for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, transmission and transposition, etc. A communication to this effect was sent to the shareholders. Accordingly, shareholders holding equity shares in physical form are requested to have their shares dematerialized to be able to freely transfer them.

The share transfer activities are carried out by our Registrar & Transfer Agent and are completed within the specified timelines, provided all the documents received are in order.

e) Investors' Correspondence:

All queries of investors regarding your Company's shares in physical/demat form may be sent to the Registrar and Share Transfer Agent of the Company.

f) **Shareholding Pattern as on March 31, 2026:**

Category	No. of shares held	% of total share capital
Promoters	**20,55,78,565**	**67.50%**
Public:-	**9,89,98,175**	**32.50%**
Banks	6,65,500	0.22%
Foreign Portfolio Investors	50,89,695	1.67%
Bodies Corporate	1,11,30,028	3.65%
Non-Resident Indians	30,69,581	1.01%
Resident Individuals	7,50,94,099	25.66%
Others	1,13,225	1.29%
Total	**39,49,272**	**100%**

g) **Distribution of shareholdings:**

As on 31st March, 2026, the Distribution Shareholding was as follows:

Quantity of shares	Shareholders		Shares	
From - To	Number	%	Number	%
1 - 5,000	71233	96.6422	31617544	10.3808
5,001 - 10,000	1332	1.8071	10227347	3.3579
10,001 - 20,000	599	0.8127	8711843	2.8603
20,001 - 30,000	203	0.2754	5059060	1.6610
30,001 - 40,000	103	0.1397	3587759	1.1779
40,001 - 50,000	66	0.0895	3068405	1.0074
50,001 - 100,000	107	0.1452	7714722	2.5329
100,001 & above	65	0.0882	234590060	77.0217
Total	**73708**	**100.00**	**304576740**	**100**

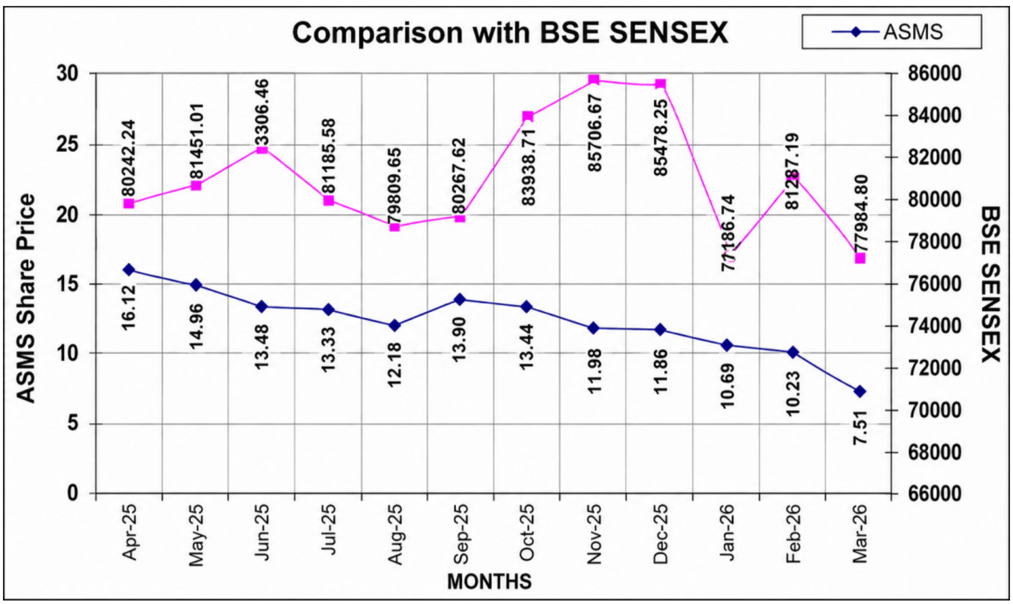
h) **Top 10 shareholders of the Company as on March 31, 2026:**

Sr. No.	Name of the Shareholder	Category	Total no. of shares	Percentage
1	Kinex India Private Limited	Promoters	205578565	67.4965
2	Vara Future Llp	Corporate Bodies	2200866	0.7226
3	Jamson Securities Private Limited	Corporate Bodies	2090000	0.6862
4	Saumik Ketankumar Doshi	Public	1688019	0.5542
5	Keya Vimal Salot	Public	1683738	0.5528
6	Minerva Ventures Fund	Foreign Portfolio Investor (Corporate)-Category I	1602068	0.526
7	Centillion Capital Private Limited	Corporate Bodies	1459083	0.4791
8	Ayodhya Vincom Private	Corporate Bodies	1399327	0.4594
9	Paulomi Ketankumar Doshi	Public	1196707	0.3929
10	EBISU Global Opportunities Fund Limited	Foreign Portfolio Investor (Corporate)-Category I	1110000	0.3644

i) **Stock Market Price Data:**

BSE Limited (Scrip code: 532694) : The monthly high and low stock prices during the financial year 2025-26 and performance is comparison to the Broad-based indices such as BSE-Sensex is provided hereunder:

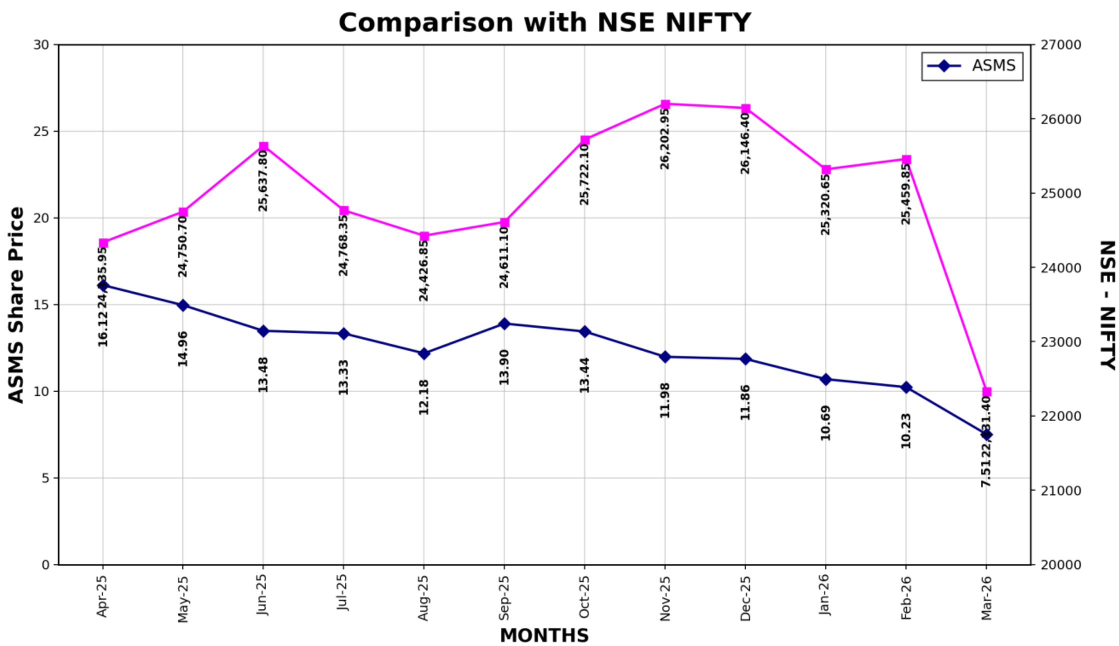
Month	Open Price (INR)	High Price (INR)	Low Price (INR)	Close Price (INR)	No. of Shares Traded	BSE Sensex Closing
Apr-25	13.40	19.00	13.40	16.12	8,208,769	80,242.24
May-25	16.44	18.25	15.06	14.96	12,860,704	81,451.01
Jun-25	14.97	15.27	12.62	13.48	12,288,793	83,606.46
Jul-25	13.84	14.76	13.00	13.33	7,766,088	81,185.58
Aug-25	13.11	14.00	11.90	12.18	3,047,917	79,809.65
Sep-25	12.10	17.60	11.78	13.90	19,211,753	80,267.62
Oct-25	13.71	14.65	12.90	13.44	2,214,686	83,938.71
Nov-25	12.38	13.45	11.61	11.98	2,414,782	85,706.67
Dec-25	11.95	13.60	11.00	11.86	11,447,683	85,478.25
Jan-26	12.09	12.37	10.25	10.69	8,242,068	82,269.78
Feb-26	10.51	16.70	10.10	10.23	104,330,047	81,287.19
Mar-26	9.96	11.27	6.93	7.00	22,68,288	71,947.55



National Stock Exchange of India Limited (Symbol: ASMS) :

The monthly high and low stock prices during the financial year 2025-26 and performance in comparison to the Broad-based indices such as NSE-Nifty is provided hereunder:

Month	Open Price (INR)	High Price (INR)	Low Price (INR)	Close Price (INR)	No. of Shares Traded	NSE – Nifty Closing
Apr-25	13.40	19.00	13.40	16.12	8,208,769	24,335.95
May-25	16.44	18.25	15.06	14.96	12,860,704	24,750.70
Jun-25	14.97	15.27	12.62	13.48	12,288,793	25,637.80
Jul-25	13.84	14.76	13.00	13.33	7,766,088	24,768.35
Aug-25	13.11	14.00	11.90	12.18	3,047,917	24,426.85
Sep-25	12.10	17.60	11.78	13.90	19,211,753	24,611.10
Oct-25	13.71	14.65	12.90	13.44	2,214,686	25,722.10
Nov-25	12.38	13.45	11.61	11.98	2,414,782	26,202.95
Dec-25	11.95	13.60	11.00	11.86	11,447,683	26,146.40
Jan-26	12.09	12.37	10.25	10.69	8,242,068	25,320.65
Feb-26	10.51	16.70	10.10	10.23	104,330,047	25,459.85
Mar-26	9.99	11.08	7.32	7.51	44,68,810	22,331.40



j) Dematerialization of shares and liquidity:

As on March 31, 2026 100% of the total issued share capital was held in dematerialised form details of which are given below:

Category	Total Shares	% to Equity
Physical	209	0
NSDL	24,88,07,224	81.69
CDSL	5,57,69,307	18.31
Total	**30,45,76,740**	**100**

k) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.

l) Insider trading regulations:

The Company has adopted a code of internal procedures for prevention of any unauthorised trading in the shares of the Company by insiders, as required under SEBI (Prohibition of Insider Trading) Regulations, 2015.

m) Address for Correspondence:

Shareholders are requested to send all share transfers and correspondence relating to shares, dividend, etc. to our Registrar & Transfer Agent at:

Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,Marol, Andheri (East),Mumbai,Maharashtra,400059, Phone: 022 - 40430200 / 62638200, E-mail: info@bigshareonline.com

Shareholders can also contact Diksha Omer - Company Secretary and Compliance Officer, E-mail: info@aviostack.com , for any further assistance.

n) Credit Ratings: Not Applicable

o) Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense account (Unclaimed Shares):

The Company do not have any unclaimed suspense account.

XIV. CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

The company has obtained a certificate from SI and Associates certifying compliance of conditions of corporate governance which is annexed to this report.

XV. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Sl. No.	Name of Party with whom agreement is entered	Purpose of agreement	Significant terms of agreement (in brief)	Whether the said parties are related to promoter/promoter group/group companies
Not Applicable				

DECLARATION OF THE MANAGING DIRECTOR

This is to certify that Avio Smart Market Stack Limited (Formerly known as Bartronics India Limited) ("the Company") has laid down Code of Business Ethics and Conduct Policy (the "Code of Conduct") for all the Board members and senior management personnel of the Company and the same is uploaded on the website of the Company at https://aviostack.in/codes-and-policies/#

Further, I hereby certify that the members of the Board of Directors and senior management personnel have affirmed the compliance with the Code of Conduct applicable to them during the year ended March 31, 2026.

Sd/-

Hyderabad | **Mr. N Vidhya Sagar Reddy**
Date:29.05.2026 | **Managing Director**

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,

The Board of Directors,

Avio Smart Market Stack Limited

(Formerly known as Bartronics India Limited)

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 Listing Agreement with the Stock Exchange,

We hereby certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statements for the year April 1, 2025 to March 31, 2026 and to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2025 to March 31, 2026, 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 they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
N. Vidhya Sagar Reddy
Managing Director

Sd/-
Kosuri Kanaka Ramya
CFO

Place: Hyderabad
Date: 29.05.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Avio Smart Market Stack Limited
(Formerly known as Bartronics India Limited)

Trendz Atria House No. 3-196/NR, Plot No.196, 4th Floor,
Survey No.48 part, Guttala Begumpet Village, Kavuri Hills,
Madhapur, Serilingampally Mandal, Ranga Reddy
District, Hyderabad, Telangana –500081

I have examined the disclosures received from the Directors of Avio Smart Market Stack Limited (Formerly known as Bartronics India Limited) ('the Company') bearing CIN: L62099TG1990PLC011721 and having its registered office at Trendz Atria House No. 3-196/NR, Plot No.196, 4th Floor, Survey No.48 part, Guttala Begumpet Village, Kavuri Hills, Madhapur, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana –500081 and the relevant registers, records, forms and returns maintained by the Company and as made available to me for the purpose of issuing this Certificate for the Financial Year ending 31st March 2026, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/Statutory Authorities.

In my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ended 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Designation	DIN	Date of Appointment	Date of Cessation
1.	Nandaluru Vidhya Sagar Reddy	Chairman & Managing Director	09474749	14/08/2023	
2.	Krishna Kishore Madi-charla	Non-Executive - Independent Director	07582528	28/03/2023	-
3.	Vilasitha Dandamudi	Non-Executive - Non Independent Director	08272565	28/03/2023	-
4.	Iswar Chandra Mishra	Non-Executive - Independent Director	10697690	09/07/2024	-
5.	Lakshmanan Pillai Ga-nesh Balaji	Non-Executive - Independent Director	10676656	27/06/2024	-
6.	Gaddam Naveena	Non-Executive - Non Independent Director	10119037	13/02/2024	-
7.	Sujata Cyril Borde	Non-Executive - Independent Director	09620880	28/03/2023	28/03/2026
8.	Panidapu Lakshmi Naga Srinivasa Rao	Non-Executive - Independent Director	11154921	19/06/2025	-

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act. Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March 2026.

For SI AND ASSOCIATES
Company Secretaries
SHAIK IBRAHEEM
Proprietor
FCS No. 7642, CP.No. 24877
Peer Review Certificate No. 6481/2025
UDIN: F007642H001344780

Place: Hyderabad
Date:02-09-2026

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(As per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time)

To,
The Members
Avio Smart Market Stack Limited
(Formerly known as Bartronics India Limited).

Sub: Corporate Governance Compliance Certificate of Avio Smart Market Stack Limited

I have examined all relevant records of AVIO SMART MARKET STACK LIMITED (FORMERLY KNOWN AS BARTRONICS INDIA LIMITED)) ('the Company') (CIN: L62099TG1990PLC011721) for the purpose of certifying compliance of the conditions of Corporate Governance under Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company. It is neither an audit nor an expression of opinion on the financial statements of the Company

On the basis of our examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time for the financial year ended March 31, 2026.

For SI AND ASSOCIATES
Company Secretaries
SHAIK IBRAHEEM
Proprietor
FCS No. 7642, CP.No. 24877
Peer Review Certificate No. 6481/2025
UDIN: F007642H001345101

Place: Hyderabad
Date:02.09.2026

ANNEXURE-VI

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

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

a) Energy Conservation Measures:

The Company continues to implement various energy-saving measures with the objective of reducing energy cost per unit of manufacture.

b) Additional Investments and Proposals:

No additional investments or proposals for reduction of energy consumption were undertaken during the year.

c) Impact of Measures:

The measures adopted have contributed towards optimizing energy usage. Consequently, this is expected to reduce the overall cost of production and enhance the competitiveness of the Company's products.

d) Total Energy Consumption and Energy Consumption per Unit of Production:

The details of electricity purchased for manufacture of Smart Cards and related products are provided in **Table–A** below.

Table – A: Particulars with respect to Conservation of Energy

Particulars	2024-25	2025-26
Units (KWH)		
Total Amount (Rs.)		
Rate/Unit (Rs.)		
Diesel	–	–

B. TECHNOLOGY ABSORPTION

a) Efforts made towards Technology Absorption:

The Company did not undertake any specific Research & Development (R&D) activity during the year under review. However, the Company remains focused on product development initiatives.

b) Benefits derived as a result of the above efforts:

Not Applicable.

c) Future Plan of Action:

The Company intends to complete its product development initiatives and continues to explore avenues for enhancing technological capabilities.

d) Expenditure on R&D:

Nil

e) Technology Absorption, Adoption and Innovation:

1. Efforts made towards technology absorption, adoption and innovation: **Not Applicable**
2. Benefits derived as a result of the above efforts: **Not Applicable**
3. Details of imported technology (imported during the last five years reckoned from the beginning of the financial year):
   a) Technology imported: **Nil**
   b) Year of import: **Not Applicable**

c) Whether technology has been fully absorbed: **Not Applicable**

d) If not fully absorbed, areas where absorption has not taken place, reasons and future plans: **Not Applicable**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) **Activities relating to Exports, Initiatives taken to increase Exports, Development of new Export Markets for Products and Services, and Export Plans:**

The Company has planned expansion of export markets in the coming years.

b) Total Foreign Exchange Earned and Used:

- Foreign Exchange Earned: ***Nil***
- Foreign Exchange Used: ***Nil***

ANNEXURE-VII

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

The information required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, duly amended, in respect of Directors & KMPs of the Company is furnished hereunder :

Sr.no.	Name	Designation	Ratio of remuneration of Directors to the median remuneration of employees	% increase or decrase in remuneration in FY 2025–26
1.	Vidhya Sagar Reddy	Managing Director	24.53 : 1	Nil (0%)
2.	Diksha Omer	Company Secretary	6.25 : 1	N.A.*

*Ms. Diksha Omer was appointed as Company Secretary w.e.f. 3rd December, 2024. As she did not serve the entire FY 2024-25), her remuneration is not comparable on a like-for-like annual basis with FY 2025-26; the increase/decrease is accordingly shown as Not Applicable.

The Independent Directors of the Company are entitled to sitting fees as per the provisions of the Companies Act, 2013.

The median remuneration of employees of the Company during the financial year 2025-26 was 20,000 there was an increase of around 10% in the median remuneration of employees.

There were 158 permanent employees on the rolls of the Company as on 31st March, 2026.

Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2025-26 was around 10% whereas the managerial remuneration for the same financial year increased by around 15%

The key parameters for the variable component of remuneration paid to the Directors are considered by the Board of Directors based on the recommendations of NRC as per the Remuneration Policy for the Directors, KMP and other Employees.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other Employees.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s AVIO SMART MARKET STACK LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s AVIO SMART MARKET STACK LIMITED *("the Company")*,** which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and Notes to the standalone financial statements, including material accounting policy information and other explanatory information. (herein 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) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of "the Company" as at March 31, 2026, and the profit (Including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report.

We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter:

Attention is invited to:

a. Balances with certain debtors, Balances with banks and others, and amount receivable from Government authorities are reflected in the books of accounts. In line with the implementation of the Resolution Plan, some of these balances have been impaired. The management is currently in the process of identifying and engaging with the respective counterparties and regulatory authorities to reconcile any discrepancies. Furthermore, the Company has filed a writ petition before the Hon'ble High Court of Telangana seeking to quash certain demands pertaining to previous financial years.

b. Implementation of the Resolution Plan and impairment assessment of certain financial assets and liabilities. As part of the implementation of the Resolution Plan, the Management has written off and written back certain foreign currency assets and liabilities in the books of accounts, which would require relevant approval from the Reserve Bank of India ("RBI"). As represented to us, the Management is in the process of making suitable representations and filings with the Regulatory Authority.

   Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters as Key Audit Matters to be communicated in our report:

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	**Contingent Liabilities and Pending Litigations - Reliance on NCLT Resolution Plan for Pre CIRP Tax Demands** The Company has disclosed claims made by Income tax department were not acknowledged as debt of Rs.10,926.40 lakhs relating to pre CIRP period and Rs.55.50 lakhs relating to the post CIRP period and Claims made by GST department Rs.2.56 lakhs are not acknowledged as debt. The Company's has the Resolution Plan approved by the Hon'ble NCLT vide order dated 10th March 2022, stating that all pre-CIRP debts, claims, and contingent liabilities stand extinguished. Based on the said resolution plan the company has filed a writ petition before the Hon'ble High Court of Telangana for quashing the said demands. Given the significant magnitude of the amounts involved we identified this as a key audit matter.	**Our audit approach includes:** · Obtaining the NCLT order dated 10th March 2022 approving the Resolution Plan, and evaluating management's interpretation of its effect on pre-CIRP liabilities. · Obtaining and reviewing the writ petition filed before the Hon'ble High Court of Telangana. · Evaluating & Enquiring management's assessment, in consultation with legal counsel, of whether a provision is required under Ind AS 37 or whether contingent liability disclosure is appropriate. · Assessing the adequacy and accuracy of the disclosures made in the financial statements regarding the nature, amount, and basis of these contingent liabilities.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's 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 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.

Management's Responsibilities for the Standalone Financial Statements

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the statement, 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement 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 statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement

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

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

Other Matters

a. The financial information of branch held by the company, located in Singapore, which was incorporated on 27th March 2025, whose financial information has been considered in the preparation of the standalone annual financial. The financial information relating to such branch has been provided to us by the Management in the form of provisional financial statements and the same has not audited by us. We have also obtained a Management Representation Letter with respect to such financial information. Accordingly, we have relied upon the provisional financial statements and representations provided by the Management for the purpose of our audit procedures.

Consequently, our opinion on the Standalone annual financial statements, in so far as it relates to the amounts and disclosures included in respect of such branch, is based solely on the financial information and representations provided by the Management.

Further, as represented by the Management, the audit of the aforesaid branch located outside India is under process and is being conducted by branch auditors in accordance with the applicable laws and regulations of Singapore. Our opinion is not modified in respect of this matter.

b. The audit of financial statements for the year ended 31st March 2025, were audited by Other Chartered Accountants, who have issued an unmodified opinion vide report dated 27th May 2025. These reports have been furnished to us by the management, which have been relied upon by us for the purpose of audit of this Statement.

Our report on the Statement is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

3. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

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

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books including the manner prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014, except that the audit trail feature was not enabled as reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   c. The standalone financial statements dealt with by this report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

   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 maintenance of accounts and other matters connected therewith refer to our comments in paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(viii) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 37 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 as at 31st March 2026.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection

Fund by the Company during the year ended 31 March 2026. However, The Company had not transferred INR 4.91 Lakhs pertaining to the dividend for the financial year 2010-11 to the Investor Education and Protection Fund in the year in which it was payable. Refer Note 42 to the Standalone Financial Statements.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and

vi. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

vii. The company has not declared, paid interim dividend or proposed final dividend for the year.

viii. Based on our examination, which included test checks and information and explanations given to us, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility; however, the said feature was not enabled during the year. Consequently, the audit trail was not operational throughout the year for all relevant transactions recorded in the accounting software.

Additionally, audit trail feature was not enabled in the accounting software during the previous year also.

For SVRL & Co
Chartered Accountants
Firm's Regn.No:016182S

Sd/-
G Ramakrishna
Partner
M No: 213487
UDIN: 26213487BGUSQU9053

Place: Hyderabad
Date: 29-05-2026

Annexure A to the Auditor's Report

To the Independent Auditor's Report

The **"Annexure A"** referred to in clause 2 of **"Report on Other Legal and Regulatory Requirements"** paragraph of the Independent Auditor's Report of even date to the members of **AVIO Smart Market Stack Limited ("the company")** on the Financial Statements as on and for the year ended 31st March 2026.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital work-in-progress, Investment property and relevant details of right-of-use assets.

(B) The Company does not hold any intangible assets as on 31st March 2026.

(b) All Property, Plant and Equipment have been physically verified by the management during the year. The company has a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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

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

ii) (a) The management has conducted physical verification of inventory at reasonable interval during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Inventories are stated at the lower of cost or net realizable value. There were no discrepancies of 10% or more in aggregate for each class of inventory were noticed as per book record.

(b) The Company has not been sanctioned working capital limits in excess of five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii) (a) According to the information and explanations given to us and based on our examination of the records of the Company. The company has made investments into companies. The Company has provided loans and advances in the nature of loans during the year, details of which are as follows:

(INR in Lakhs)

Particulars of Loans	Loans
Aggregate amount of loans and advances granted	
A. Staff Advance	0.47
Balance Outstanding as at balance sheet date 31st March 2026	
A. Staff Advance	1.01

(b) In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us, in our opinion, the company has given staff advances to its employees during the year as per the company's policy and receipts are generally regular.

(d) According to the information and explanations given to us and based on our examination of records of the Company, there are no amounts overdue for more than ninety days in respect of loans and advances in the nature of loans granted by the Company.

(e) According to the information and explanations given to us, there are no loan or staff advances granted that has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) According to the information and explanations given to us, the company has not granted any loans or staff advances during the year either repayable on demand or without specifying any terms or period of repayment.

iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Act to the extent applicable with respect to grant of loans, security, guarantee given, and investments made.

v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi) In our opinion, and according to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for any services rendered by the company. Therefore, the provisions of clause (vi) of paragraph 3 of the order are not applicable to the company.

vii) According to the information and explanations given to us, in respect of statutory dues:

a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities, except for certain instances of delays in depositing such dues as follows:

(INR in Lakhs)

Name of the Statute	Nature of Dues	Amount	Period to which amount relates
Income Tax Act, 1961	Tax deducted at source	1.17	FY 2023-24
Goods and Service Tax Act , 2017	GST Demands	2.56	FY 2017-18

b) According to the information and explanations given to us and based on the records of the Company examined by us, the particulars of statutory dues which have not been deposited on account of disputes as at 31 March 2026 are as under:

(INR in Lakhs)

Name of the Statute	Nature of Dues	Period to which due relates	Amount	Forum where Dispute is pending
Income Tax Act, 1961	Tax Deducted at Source	FY 2007-08	5.35	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source	FY 2008-09	8.45	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source	FY 2009-10	6.30	Hon'ble High Court for the State of Telangana

Name of the Statute	Nature of Dues	Period to which due relates	Amount	Forum where Dispute is pending
Income Tax Act, 1961	Tax Deducted at Source	FY 2010-11	26.49	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source	FY 2011-12	6.43	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source	FY 2012-13	34.86	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source	FY 2013-14	8.11	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source	FY 2014-15	2.15	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source	FY 2015-16	3.98	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source	FY 2016-17	18.02	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source	FY 2017-18	2.56	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source	FY 2018-19	0.21	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands	AY 2008-09	2599.63	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands	AY 2009-10	1176.56	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands	AY 2010-11	326.97	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands	AY 2012-13	2868.09	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands	AY 2015-16	3513.91	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands	AY 2018-19	161.95	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands	AY 2021-22	97.17	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands	AY 2023-24	55.50	Commissioner of Income Tax - Appeals

The disputed demands pertain to period prior to the approval of the Resolution Plan by Hon'ble National Company Law Tribunal. These demands have been collated by the management from the Income Tax Portal and the management has filed the writ petition with the Hon'ble High Court for the State of Telangana for quashing of all the demands pursuant to the approval of the Resolution Plan. Refer Note No 37(C) to the Financial Statements.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) (a) Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of dues to various banks and financial institutions as at 31st March 2026.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority or other lender.

(c) In our opinion and based on the information and explanations provided to us, the Company has applied the term loans obtained during the year for the purposes for which such loans were raised.

(d) In our opinion and according to the information and explanations given to us, and based on an overall examination of the financial statements of the Company, no funds raised on short term basis have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate company. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi) (a) Based on examination of the books and records of the company and according to the information and explanations given to us, we have not come across any instance of fraud by the company. We have neither come across any instance of fraud on the company, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the company has not received any whistle blower complaints during the year. Therefore, the provisions of clause (xii)(a), (xii)b and (xii)(c) of paragraph 3 of the order are not applicable to the company.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

xiv) (a) According to the information and explanations provided to us, the company has appropriate internal audit system that commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the company.

xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii) During the year, there was resignation of the statutory auditors of the Company and based on the information and explanations provided to us, no issues, objections or concerns were raised by the outgoing auditors which require consideration by us while conducting our audit.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The provisions of Clause 3(xix) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

xx) The provisions of Clause 3(xx)(a) and Clause 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company, as the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

For SVRL & Co
Chartered Accountants
Firm's Regn.No:016182S

Sd/-
G Ramakrishna
Partner
M No: 213487
UDIN: 26213487BGUSQU9053

Place: Hyderabad
Date: 29-05-2026

"Annexure B" to the Independent Auditor's Report

The **"Annexure B"**, referred to in Clause 3(g) of **"Report on Other Legal and Regulatory Requirements"** paragraph of the Independent Auditor's Report of even date to the members of **AVIO Smart Market Stack Limited ("the company")** on the Financial Statements as of and for the year ended 31st March 2026.

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance 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 ("the Guidance Note") 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 risk 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 and the company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitation of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the company has, in all material aspects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31^{st} March 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SVRL & Co
Chartered Accountants
Firm's Regn.No:016182S

Sd/-
G Ramakrishna
Partner
M No: 213487
UDIN: 26213487BGUSQU9053

Place: Hyderabad
Date: 29-05-2026

Avio Smart Market Stack Limited

Standalone Balance Sheet as at 31st March 2026

(Amounts are in Lakhs unless specified)

Particulars	Note No.	As at 31st March 2026	As at 31st March, 2025
I ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	**5**	189.25	28.59
(b) Intangible Assets		-	-
(c) Financial Assets			
i) Investment	**6**	1,350.68	500.68
ii) Other Financial Assets	**7**	816.76	763.64
Total Financial Asset		**2,167.44**	**1,264.32**
(c) Deferred Tax Assets (Net)	**8**	293.28	294.03
(d) Other Non Current Assets	**13**	1,419.76	1,227.93
Total Non Current Assets		**4,069.73**	**2,814.87**
(2) Current assets			
(a) Inventories	**9**	2.14	2.45
(b) Financial Assets			
(i) Trade Receivables	**10**	2,582.95	244.66
(ii) Loans	**11**	1.01	3.50
(iii) Cash and Cash Equivalents	**12**	120.06	157.76
(iv) Bank balances other than (iii) above	**12**	4.91	4.91
(iv) Other Financial Assets	**7**	2.26	2.26
Total Financial Asset		**2,711.19**	**413.09**
(d) Other Current Assets	**13**	21.92	25.09
Total Current Assets		**2,735.25**	**440.63**
Non Current Assets Held for Sale		**-**	**-**
Total Assets		**6,804.98**	**3,255.50**
II EQUITY AND LIABILITIES			
A EQUITY			
(a) Equity Share Capital	**14**	3,045.77	3,045.77
(b) Other Equity		372.67	(220.80)
Total Equity		**3,418.44**	**2,824.97**
B Non Current LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	**15**	768.73	14.97
(b) Provisions	**17**	53.05	64.51
Total Non Current Liabilities		**821.78**	**79.48**
(2) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	**15**	106.68	3.38
(ii) Trade payables	**18**		
a. total outstanding dues of Micro and Small Enterprises		6.03	7.67
b. total outstanding dues of Other than Micro and Small Enterprises		2,116.52	154.40
(iii) Other financial liabilities	**16**	26.13	45.16
Total Financial Liabilities		**2,255.36**	**210.61**
(b) Other current liabilities	**19**	210.53	55.17
(c) Provisions	**17**	33.75	20.15
(d) Current Tax Liabilities		65.12	65.12
Total Current Liabilities		**2,564.76**	**351.05**
Total Equity and Liabilities		**6,804.98**	**3,255.50**

Summary of Material Accounting Policies **1-4**

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date
For SVRL & Co.
Chartered Accountants
Firm Registration Number 016182S
Sd/-
Gaddam Rama Krishna
Partner
Membership No. 213487

Place: Hyderabad
Date: 29th May 2026

For and on Behalf of the Board of
Avio Smart Market Stack Limited

Sd/-
N. Vidhya Sagar Reddy
(Managing Director)
(DIN: 09474749)

Sd/-
Vilasitha Dandamudi
(Director)
(DIN: 08272465)

Sd/-
Kosuri Kanaka Ramya
(Chief Financial Officer)
Place: Hyderabad
Date: 29th May 2026

Sd/-
Diksha Omer
(Company Secretary)
(M.No. ACS64120)

Avio Smart Market Stack Limited

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

(Amounts are in Lakhs unless specified)

	Particulars	Note No.	For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
I	Revenue from Operations	**20**	10,395.78	4,003.60
II	Other Income	**21**	87.63	69.26
III	**Total Income (I + II)**		**10,483.41**	**4,072.86**
IV	**EXPENSES**			
	Operating Expenses	**22**	8,923.44	3,080.03
	Change in Inventories of Semi Finished Goods and Finished Goods	**23**	0.31	2.69
	Employee benefits expenses	**24**	592.48	569.79
	Finance cost	**25**	7.82	0.73
	Depreciation and Amortization expense	**26**	13.81	4.97
	Other expenses	**27**	399.65	381.13
	Total Expenses (IV)		**9,937.51**	**4,039.34**
V	**Profit / (Loss) before Exceptional Items and Tax (III - IV)**		**545.90**	**33.52**
VI	**Exceptional Items**	**28**	-	(206.23)
VII	**Profit / (Loss) before Tax (V - VI)**		**545.90**	**239.75**
VIII	**Tax Expense**			
	Current Tax		75.95	65.12
	Deferred Tax		0.75	-
	Relating to previous periods		(125.19)	-
	Total Tax Expense (VIII)		**(48.49)**	**65.12**
XIII	**Profit / (Loss) for the Period (IX + XII)**		**594.39**	**174.63**
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit and loss		(0.93)	(0.11)
XV	**Total Comprehensive Income for the period (XIII + XIV)**		**593.46**	**174.52**
XVIII	**Earnings Per Equity Share**			
	Basic (Rs.)		**0.19**	**0.06**
	Diluted (Rs.)		**0.19**	**0.06**

Summary of Material Accounting Policies **1-4**

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date
For SVRL & Co.
Chartered Accountants
Firm Registration Number 016182S
Sd/-
Gaddam Rama Krishna
Partner
Membership No. 213487

Place: Hyderabad
Date: 29th May 2026

For and on Behalf of the Board of
Avio Smart Market Stack Limited

Sd/-
N. Vidhya Sagar Reddy
(Managing Director)
(DIN: 09474749)

Sd/-
Vilasitha Dandamudi
(Director)
(DIN: 08272465)

Sd/-
Kosuri Kanaka Ramya
(Chief Financial Officer)
Place: Hyderabad
Date: 29th May 2026

Sd/-
Diksha Omer
(Company Secretary)
(M.No. ACS64120)

Standalone Statement of Cash Flows for the year ended 31st March, 2026

(Amounts are in ₹ Lakhs unless specified)

	For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
A. Cash Flow From/ (Used In) Operating Activities		
Profit / (Loss) before Tax After Exceptional Items and OCI	469.02	239.64
Adjustments for:		
Exceptional Item	-	(206.23)
Depreciation and Amortization	13.81	4.97
Interest Expenses	7.82	0.73
Provision for Expected Credit Loss	(22.19)	4.66
Interest Income	(50.57)	(67.29)
Unclaimed Balances and Excess provisions written back	-	-
Cash Generated Before Working Capital Changes	**417.89**	**(23.52)**
Movement In Working Capital		
Increase / (Decrease) in Trade Payables	1,960.51	98.97
Increase / (Decrease) in Provisions	2.15	21.65
Increase / (Decrease) in Other Financial Liabilities	(19.04)	8.04
Increase / (Decrease) in Other Liabilities	155.35	(5.33)
(Increase) / Decrease in Trade Receivables	(2,316.10)	(204.28)
(Increase) / Decrease in Other Bank Balances	-	-
(Increase) / Decrease in Inventories	0.32	2.68
(Increase) / Decrease in Loans	2.49	(0.50)
(Increase) / Decrease in Other Financial Assets	(2.56)	(28.33)
(Increase) / Decrease in Other Assets	(63.46)	(43.20)
Cash Generated From Operations	**137.55**	**(173.82)**
Direct Taxes Paid	-	-
Net Cash Flow From / (Used in) Operating Activities	**137.55**	**(173.82)**
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(174.46)	(27.92)
Proceeds from Sale of Property Plant and Equipments	-	400.00
Investment in Equity Shares	(850.00)	(499.96)
Interest Income Received	-	-
Net Cash Flow From / (Used in) Investing Activities	**(1,024.46)**	**(127.88)**
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Share Capital /Premium Received	-	-
Proceeds/ (Repayment) of Long Term Borrowings	857.05	18.35
Interest Paid	(7.83)	(0.73)
Net Cash Flow From / (Used in) Financing Activities	**849.22**	**17.62**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(37.69)	(284.05)
Cash and Cash Equivalents at the beginning of the year	157.75	441.81
Cash and Cash Equivalents at the end of the year	**120.06**	**157.76**

Standalone Statement of Cash Flows for the year ended 31st March, 2026

(Amounts are in ₹ Lakhs unless specified)

Components of Cash and Cash Equivalents

		For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
	Cash and cheques on Hand	0.02	0.08
	Balances with Banks		
	-On Current Accounts	120.04	157.67
	-On EEFC Accounts	-	-
	Cash and cash Equivalent (as per Note 9)	**120.06**	**157.75**

Changes in Liabilities arising from Financing Activities including both changes arising from cash flow and non cash flow :

		For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
	Long Term Borrowings	768.73	14.97
	Short Term Borrowings	106.68	3.38
	Interest accrued but not due on Borrowings	-	-
	Total	**875.41**	**18.35**
D	Total Movement	857.06	18.35
E	Non Cash Changes		
	Interest Charged	(7.82)	(0.73)
	Changes in Financing Cash Flow	**849.24**	**17.62**

The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) Statement of Cash Flows

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date
For SVRL & Co.
Chartered Accountants
Firm Registration Number 016182S
Sd/-
Gaddam Rama Krishna
Partner
Membership No. 213487

Place: Hyderabad
Date: 29th May 2026

For and on Behalf of the Board of
Avio Smart Market Stack Limited

Sd/-
N. Vidhya Sagar Reddy
(Managing Director)
(DIN: 09474749)

Sd/-
Vilasitha Dandamudi
(Director)
(DIN: 08272465)

Sd/-
Kosuri Kanaka Ramya
(Chief Financial Officer)
Place: Hyderabad
Date: 29th May 2026

Sd/-
Diksha Omer
(Company Secretary)
(M.No. ACS64120)

Standalone Statement of Changes in Equity for the year ended 31st March 2026

(Amounts are in INR Lakhs unless specified)

A. Equity Share Capital

Particulars	No of Shares	Amount
Balance as at 1st April, 2024	3,045.77	3,045.77
Changes in Equity Share Capital During 2024-25	-	-
Balance as at 31st March, 2025	**3,045.77**	**3,045.77**
Changes in Equity Share Capital During 2025-26	-	-
Balance as at 31st March 2026	**3,045.77**	**3,045.77**

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Account	General Reserve	Retained earnings		
Balance as at 1st April, 2024	**8,539.77**	**17,703.99**	**125.00**	**(26,735.47)**	**(28.61)**	**(395.32)**
Current year profit	-	-	-	174.64	-	174.64
Total Comprehensive Income after tax	-	-	-	-	(0.11)	(0.11)
Balance as at 31st March, 2025	**8,539.77**	**17,703.99**	**125.00**	**(26,560.83)**	**(28.72)**	**(220.79)**
Current year profit	-	-	-	594.38	-	594.38
Other Comprehensive Income after tax for the Period	-	-	-	(0.93)	-	(0.93)
Balance as at 31st March 2026	**8,539.77**	**17,703.99**	**125.00**	**(25,967.37)**	**(28.72)**	**372.67**

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date
For SVRL & Co.
Chartered Accountants
Firm Registration Number 016182S
Sd/-
Gaddam Rama Krishna
Partner
Membership No. 213487

Place: Hyderabad
Date: 29th May 2026

For and on Behalf of the Board of
Avio Smart Market Stack Limited

Sd/-
N. Vidhya Sagar Reddy
(Managing Director)
(DIN: 09474749)

Sd/-
Vilasitha Dandamudi
(Director)
(DIN: 08272465)

Sd/-
Kosuri Kanaka Ramya
(Chief Financial Officer)
Place: Hyderabad
Date: 29th May 2026

Sd/-
Diksha Omer
(Company Secretary)
(M.No. ACS64120)

Notes and other explanatory information to Standalone Financial Statements for the year ended 31st March,2026

1. Corporate Information

Avio Smart Market Stack Limited (the Company") is a Public Company domiciled in India. It was incorporated as a Private Limited Company under the name Super Bar Tronics Private Limited on 10th September 1990. Further, the Company changed its name from Super Bar Tronics Private Limited to Super Bartronics Limited and subsequently converted into a Public Limited Company w.e.f. from 27th July 1995. The name of the Company was changed to Bartronics India Limited on 1st January 1996. Further, the Company changed its name from Bartronics India Limited to Avio Smart Market Stack Limited on 23rd Feb 2026.

The Company is primarily engaged in providing barcoding solutions, one of the oldest AIDC (Automatic Identification and Data Capture) technologies, and Financial Inclusion Services to banks. During the period, the Company also expanded its operations into two new business segments, namely Agri Supply Chain & Technologies and Diagnostics & Healthcare

2. Basis of Preparation:

These notes provide the list of the material accounting policies adopted in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Compliance with Ind AS

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 read with prescribed rules therein. The Company has uniformly applied the accounting policies during the periods presented.

The Financial Statements for the year ended 31st March 2026 were authorized and approved by the Board of Directors on 29th May 2026.

b) Historical cost convention

The Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value or amortized cost;
- Assets held for sale – measured at lower of carrying amount and fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and

c) Current / Non – Current Classification

- Any asset or liability is satisfied as current if it satisfies any of the following conditions:
- Asset / Liability is expected to be realised / settled in the Company's normal operating cycle.
- Asset is intended for sale or consumption.
- Asset / Liability is held primarily for the purpose of trading.
- Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- In case of a Liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

  For the purpose of this classification, the Company has ascertained its normal operating cycle as twelve months, which is based on the nature of business and time between acquisition of assets and their realisation in cash and cash equivalents.

3. Use of Material Accounting Estimates and Judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the Standalone Financial Statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgements are described below:

3.1 Use of Estimation and Assumption

In the process of applying the Company's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognized in the Standalone Financial Statements. The estimates and assumptions used in accompanying Financial Statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the Financial Statements, reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

a) **Property, Plant and Equipment and Intangible Assets**

Key estimates related to property, plant and equipment and intangible assets include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives as mentioned in Note No. 4.1 and Note No. 4.2 is applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, technical estimation and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

b) Employee Benefits - Measurement of Defined Benefit Obligation (DBO)

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables (such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases) that will determine the ultimate cost of providing post-employment and other employee benefits. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Income Taxes

The Company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3.2 Critical Judgements made in Applying Accounting Policies

a) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

b) Evaluation of Indicators for Impairment of Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c) **Expected Credit Losses**

Expected credit losses of the Company are based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

d) **Useful Life of Depreciable/Amortizable Assets**

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

e) **Fair Value Measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

f) **Provisions**

At each reporting date basis, the management judgement, changes in facts and legal aspects, the Company assess the requirement of the provisions. However, the actual future outcome may be different from this judgement.

g) **Leases**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. The Company considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

3.3 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 7th May 2025, MCA notifies the Companies (Indian Accounting Standards) Amendment Rules, 2025, applicable from 1st April 2025 as below:

Ind AS 21 The Effects of Changes in Foreign Exchange Rates

The amendment provides guidance on determining the exchange rate when a currency is not exchangeable into another currency. Where exchangeability is lacking, entities are required to estimate the spot exchange rate that would be used in an orderly transaction under prevailing economic conditions and disclose the estimation process, key inputs, and associated risks

The Company does not expect this amendment to have any significant impact on its Standalone Financial Statements.

The Company has not early adopted any amendment that have been notified but are not yet effective.

4. Material Accounting Policies

4.1 Property, Plant and Equipment and Depreciation

Initial Recognition

All items of property, plant and equipment are initially measured at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day-to-day repairs and maintenance costs are recognized into the Statement of Profit and Loss as incurred.

Subsequent measurement

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Depreciation

Depreciation is provided on Straight Line Method, as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives are as under:

Type of Assets	Life Useful
Building	30 Years
Vehicles	8 Years
Plant and Machinery	15 Years
Computers	3 Years
Office Equipments	5 Years
Electrical Equipment	10 Years

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

De-recognition

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is recognized in the Statement of Profit and Loss in the year the asset is derecognized.

4.2 Intangible Assets & Amortization

Initial Recognition

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognized if, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Cost of separately acquired intangible asset includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use.

Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement and amortization

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure related to an item of intangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values estimated useful lives and amortization method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Intangible Assets	Method of Amortization	Estimated Useful life
Computer Software	On Straight-Line Basis	5 Years

The amortization expense is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Indefinite-life intangible assets comprise of those assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the Company and the level of marketing support.

De-recognition

An item of Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognized in the profit or loss in the year the asset is derecognized.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively based on revised estimates.

4.3 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventory includes cost of purchase and other costs incurred in bringing them to their present location and condition. Net Realizable Value in respect of consumables is the estimated current procurement price in the ordinary course of the business.

4.4 Impairment of Non – Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It 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("CGU") to which the asset belongs.

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

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (“OCI”). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

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

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset’s or CGU’s recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss.

4.5 Financial Assets

Financial assets comprise of investments in equity and debt securities, mutual funds, loans, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition

All financial assets except investments in subsidiaries, associates and jointly controlled entities are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent Measurement

a) Financial assets measured at amortized cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortized cost:

a. Loans

b. Trade Receivable

c. Cash and Cash Equivalents

d. Other Financial Assets

b) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in other comprehensive income. Equity instruments held for trading are classified at Fair Value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same either at FVTOCI or FVTPL on instrument to instrument basis. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognized in other comprehensive income (OCI).

c) Financial assets at Fair Value through Profit or Loss (FVTPL)

Financial asset are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

Impairment

Financial assets are tested for impairment based on the expected credit losses in accordance with Ind AS 109 on the following financial assets:

a) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix on its portfolio of trade receivables, which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

b) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset, or
- The contractual right to receive cash flows from financial asset is expired, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the Company has not retained control of the financial asset.

4.6 **Cash and Cash Equivalents**

Cash and cash equivalents comprises cash at bank (including deposits with banks with original maturity of three months or less) and cash in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through statement of profit & loss.

4.7 Non-current Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as ‘held for sale’ when all the following criteria are met:

(i) decision has been made to sell,

(ii) the assets are available for immediate sale in its present condition,

(iii) the assets are being actively marketed and

(iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are no longer depreciated or amortized.

4.8 Share Capital

Equity Shares are classified as equity.

4.9 Financial Liabilities

Initial Recognition

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent Measurement – at Amortized Cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de recognized, and through the amortization process.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. 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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in Statement of Profit and Loss.

Offsetting of Financial Instruments

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

4.10 Borrowing Costs

Borrowing Costs directly attributable to the acquisition construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalisation of borrowing cost is suspended in the period during which the active development is delayed due to other than temporary interruption. All other borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

4.11 Employee Benefits

Employee benefits are charged to the Statement of Profit and Loss for the year.

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognized, when the contributions to the respective funds are due. There are no other obligation other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in the Statement of Changes in Equity.

Compensated absences are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit and Loss.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

4.12 Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the Financial Statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred Tax relating to items recognized outside profit or loss is recognized outside profit and loss (either in other comprehensive income or in equity).

4.13 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and

(iii) the Company has the right to direct the use of the asset

At date of commencement of leases, the Company recognizes a right of use asset (ROU) and a corresponding lease liability for all the lease arrangements, except for those with a term of twelve month or less (short term leases) and leases of low value assets. For these leases, the Company recognizes lease payments as an operating expense on straight line basis over the lease term.

Initial Measurement

ROU assets are initially measured at cost that comprises of the initial amount of lease liability adjusted for any lease payments made at or prior to the date of commencement, initial direct costs and lease incentives (if any).

Lease Liability is initially measured at the present value of future lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease or, if not readily determinable, incremental borrowing rate.

Subsequent Measurement

ROU assets are subsequently measured at cost less accumulated depreciation and impairment loss, if any. ROU is depreciated from the date of commencement on a straight line basis over the shorter of lease term or useful life of the underlying asset.

Lease Liability is subsequently measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made.

The carrying amount of lease liability is remeasured to reflect any reassessment or lease modification such as change in lease term.

ROU asset and lease liability are separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in Statement of Profit and Loss on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

4.14 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation is incurred. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

4.15 Contingent Liabilities

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company where the probability of outflow of resources is not remote.

4.16 Contingent Assets

Contingent assets are not recognized but disclosed in the Financial Statements when an inflow of economic benefits is probable.

4.17 Fair Value Measurements

Company follows the hierarchy mentioned underneath for determining fair values of its financial instruments:

- 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 observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

4.18 Revenue Recognition

The Company derives revenue primarily from providing Financial Inclusion Services to Banks and Financial Institutions ("Customers"). Revenue is recognized when Company satisfies a performance obligation on the basis of approved contracts ("Business Correspondent Agreements") regarding provision of services to a customer.

The Company also derives revenue from sale of goods and related support services to its customers. Revenue is recognized upon transfer of control of promised products and services in an amount that reflect the consideration that is expected to be received in exchange of those products and related services.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring promised goods and services to the customer.

4.19 Other Income

Interest Income

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

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend Income

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

4.20 Foreign currency transactions

Functional and Presentation Currency

The Financial statements are presented in Indian Rupee (INR/□) which is also the functional and presentation currency of the Company.

Transaction and Balances

Transactions in foreign currencies are translated to the functional currency of the Company, at exchange rates in effect at the transaction date. At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the Financial Statement. The translation for other non-monetary assets and liabilities are not updated from historical exchange rates unless they are carried at fair value.

4.21 Earnings Per Share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account, the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

4.22 Segment Reporting

Operating segments are identified and reported in a manner consistent with the internal financial reporting provided to the chief operating decision makers, responsible for allocating resources and assessing performance of the operating segments.

4.23 Events after Reporting Date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statements. Non Adjusting events after the Balance Sheet date which are material size or nature are disclosed separately in the Standalone Financial Statements.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

5 Property, Plant and Equipment

Particulars	Freehold Land	Leasehold Improvements	Buildings	Plant and Equipment	Electrical Installations	Vehicles	Office Equipment	Computers	TOTAL ASSETS
Gross Block									
As at 1st April, 2024	41.92	-	305.94	-	19.45	6.06	2.70	16.12	392.19
Additions	-	-	-	-	-	25.27	-	2.64	27.91
Reclassified as Assets Held for Sale	-	-	-	-	-	-	-	-	-
Disposals	41.92	-	305.94	-	19.45	6.06	-	-	373.37
As at 31st March, 2025	**-**	**-**	**-**	**-**	**-**	**25.27**	**2.70**	**18.76**	**46.73**
Additions	-	-	-	-	-	170.13	0.63	3.70	174.46
Reclassified from Assets helf or Sale to Disposal				-					
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March,2026	**-**	**-**	**-**	**-**	**-**	**195.40**	**3.33**	**22.46**	**221.19**
Depreciation									
As at 1st April, 2024	-	-	154.07	-	18.04	5.76	2.12	12.39	192.38
Charged For the Period	-	-	1.12	-	0.33	1.50	0.21	1.92	5.08
Reclassified as Assets Held for Sale	-	-	-	-	-	-	-	-	-
On Disposals	-	-	155.19	-	18.37	5.76	-	-	179.32
As at 31st March, 2025	**-**	**-**	**-**	**-**	**-**	**1.50**	**2.33**	**14.31**	**18.14**
Charged For the Period	-	-	-	-	-	10.56	0.21	3.05	13.82
Impairment of Assets	-	-	-	-	-	-	-	-	-
Reclassified from Assets helf or Sale to Disposal				-					-
On Disposals	-		-	-	-	-	-	-	-
As at 31st March,2026	**-**	**-**	**-**	**-**	**-**	**12.06**	**2.54**	**17.36**	**31.96**
Net Block									
As at 31st March, 2025	**-**	**-**	**-**	**-**	**-**	**23.77**	**0.37**	**4.45**	**28.59**
As at 31st March,2026	**-**	**-**	**-**	**-**	**-**	**183.34**	**0.79**	**5.10**	**189.25**

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

6 Investments

	No. of Shares (in Lakhs)		Amount	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Investment at Fair Value Through Other Comprehensive Income Unquoted Investment in Equity Shares of INR 10 each				
Ampivo Smart Technologies Private Limited		0.07	500.68	500.68
Huwell Lifesciences Private Limited_Shares	0.10	-	750.00	0
SHREE NAGANARASIMHA PVT LTD	0.03	-	100.00	0
Total			**1,350.68**	**500.68**

7 Other Financial Assets

	Non Current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Security Deposits with Landlords & Others	13.05	8.63	2.26	2.26
Interest Accrued on Deposits	30.68	13.90	-	-
Bank Balances	773.03	741.11	-	-
	816.76	**763.64**	**2.26**	**2.26**

8. Deferred Tax Assets (Net)

	As at 31st March 2026	As at 31st March 2025
Deferred Tax Asset/(Liability) (Net)	2 94.03	294.03
+/- Current year Change	0.75	-
	293.28	**294.03**

9 Inventories

(At lower of cost and net realisable value unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
Finished Goods	2.14	2.45
	2.14	**2.45**

10 Trade Receivables

	As at 31st March 2026	As at 31st March 2025
Unsecured		
Considered Good	2,584.25	268.15
	2,584.25	**268.15**
Less: Provision for Expected Credit Losses	1.30	23.49
	2,582.95	**244.66**

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

Ageing for Trade receivables as at 31st March, 2026 is as follows:-

	Outstanding for following periods from Due date of Payment					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	2,582.81	1.28	0.16			2,584.25
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
	2,582.81	**1.28**	**0.16**	**-**	**-**	**2,584.25**
Less: Provision for Expected Credit Losses						1.30
						2,582.95

Ageing for Trade receivables as at 31st March, 2025 is as follows:-

	Outstanding for following periods from Due date of Payment*					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	88.13	161.55	-	-	18.47	268.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
	88.13	**161.55**	**-**	**-**	**18.47**	**268.15**
Less: Provision for Expected Credit Losses						23.49
						244.66

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

11 Loans

	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good		
Loans and Advances to Employees	1.01	3.50
	1.01	**3.50**

12 Cash and Cash Equivalents

	As at 31st March 2026	As at 31st March 2025
Cash on Hand	0.02	0.08
Balances with Banks		
-Current Accounts	123.76	161.40
-EEFC Accounts	-	-
	123.78	161.48
Less: Provision for Impairement of Bank Balance	(3.72)	(3.72)
	120.06	157.76
Other Bank Balance		
- Other Bank Deposits	-	-
- Unpaid Dividend Account	4.91	4.91
	4.91	**4.91**
	124.97	**162.67**

13 Other Assets

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Advances other than Capital Advances				
Advances for services / goods	-	-	-	1.65
Tour And Travell Advances			3.86	-
GST Receivables		-	13.72	17.94
Other Receivable			-	0.60
Tax Assets	1,419.76	1,227.93		-
Prepaid Expense	-	-	4.34	4.90
	1,419.76	**1,227.93**	**21.92**	**25.09**

14 Equity Share Capital

	No. of Shares (in Lakhs)		Amount	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Authorised				
Equity Shares of □ 1 each	10,000.00	10,000.00	11,000.00	11,000.00
Convertible preference share of □10 each	100.00	-	**1000.00**	**-**
	10,100.00	**11,000.00**	**11,000.00**	**11,000.00**
Issued, Subscribed and Paid Up Equity Shares				

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

Equity Shares of □ 1 each, fully paid up	3,045.77	3,045.77	3,045.77	3,045.77
Total Equity Share Capital	**3,045.77**	**3,045.77**	**3,045.77**	**3,045.77**

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

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
	In Numbers	INR	In Numbers	INR
Equity Shares of □ 1 Each, Fully paid up				
At the Beginning	3,045.77	3,045.77	3,045.77	3,045.77
Issued during the period	-	-	-	-
Cancelled During the Year				
At the end	**3,045.77**	**3,045.77**	**3,045.77**	**3,045.77**

14.2 Terms / Rights attached to Equity Shares (egg. Dividend rights, Voting Rights)

The company has only one class of equity shares having a par value of □10 Per share. 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, after distribution of all preferential amounts in the proportion to the number of equity shares held by the shareholders.

14.3 Shares held by Holding Company

	As at 31st March 2026	As at 31st March 2026	As at 31st March, 2025	As at 31st March, 2025
	In Numbers	INR	**In Numbers**	INR
Equity Shares of INR 1 each fully paid up held by Kinex India Private Limited (Formerly known as Antanium India Private Limited)	2,055.79	67.50%	2,284.33	75.00%

14.4 Details of Shareholder holding more than 5% shares of the Company:

	As at 31st March 2026	As at 31st March 2026	As at 31st March, 2025	As at 31st March, 2025
	In Numbers	**% Holding**	**In Numbers**	**% Holding**
Equity Shares of INR 1 each fully paid up held by Kinex India Private Limited (Formerly known as Antanium India Private Limited)	2,055.79	67.50%	2,284.33	75.00%

The above information is as per register of share holders / members.

14.5 Disclosure of Shareholding of Promoters

Changes shares held by promoters at the end 31st March 2026

	No. of Shares (in Lakhs)		% Holding	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

Equity Shares of □ 1 each, fully paid up Kinex India Private Limited (Formerly known as Antanium India Private Limited)*	2,055.79	2,284.33	67.50%	75.00%
Changes during the year	**-7.50%**			

Changes shares held by promoters at the end 31st March 2025

	No. of Shares (in Lakhs)		% Holding	
	As at 31st March 2025	**As at 31st March 2024**	**As at 31st March 2025**	**As at 31st March 2025**
Equity Shares of INR 1 each, fully paid up Kinex India Private Limited (Formerly known as Antanium India Private Limited)*	2,284.33	2,741.19	75.00%	90.00%
Changes during the year	**-15.00%**			

*Promoters has been identified in the Financial Statements as disclosed in Annual Return filed by the Company under section 92 of the Companies Act, 2013 for the Financial Year Ended 31st March 2026.

15 Borrowings

	Non Current		Current	
	As at 31st March 2026	**As at 31st March, 2025**	**As at 31st March 2026**	**As at 31st March, 2025**
HDFC	18.73	14.97	6.71	3.38
Kinex India Pvt Ltd	750.00	-	99.97	-
	768.73	**14.97**	**106.68**	**3.38**

Terms of Borrowings

The Company has availed the car loan from HDFC Bank Limited A/C No. 156298280. The loan is repayable in 60 monthly installments starting from Nov-24. The last installment will be due in October-29. The loan carries the interest rate of 9.10%. The loan is secured by the hypothecation of vehicle.

The Company has availed the car loan from HDFC Bank Limited A/C No. 168356971. The loan is repayable in 39 monthly installments starting from Feb-26. The last installment will be due in May-29. The loan carries the interest rate of 8.62%. The loan is secured by the hypothecation of vehicle.

There is no defaults as on date of balance sheet in repayment of car loan.

The Company is generally regular in registering and filling of satisfication of charges with ROC within the statutory period (as applicable.)

The Company has availed an unsecured loan from Kinex India Pvt. Ltd. The loan facility is available up to INR 20 crore, carrying an interest rate of 7.5% per annum. As of 31.03.2026, the Company has availed a loan amount of INR 7.50 crore. The repayment of each instalment commences after 12 months from the date of receipt of the respective instalment by the Company.

16 Other Financial Liabilities

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

	Non Current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Unpaid Dividend	-	-	4.91	4.91
Rent Payable			0.67	3.13
Other Payables	-	-	20.55	37.12
	-	**-**	**26.13**	**45.16**

17 Provisions

	Non Current		Current	
	As at 31st March 2026	As at 31st March, 2025	As at 31st March 2026	As at 31st March, 2025
Provision for Gratuity	22.68	27.96	22.80	8.35
Provision for Leave Encashment	30.37	36.55	10.95	11.80
	53.05	**64.51**	**33.75**	**20.15**

18 Trade payables

	As at 31st March 2026	As at 31st March, 2025
Trade Payables (including acceptances)		
(a) total outstanding dues of micro enterprises and small enterprises	6.03	7.67
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,116.52	154.40
	2,122.55	**162.07**

Ageing for Trade Payables as at 31st March, 2026

	Outstanding for following periods from Due date of Payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
MSME	-	-	-	-	-
Others	2,122.55	-	-	-	2,122.55
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Other Than MSME	-	-	-	-	-
	2,122.55	**-**	**-**	**-**	**2,122.55**

Ageing for Trade Payables as at 31st March, 2025

	Outstanding for following periods from Due date of Payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
MSME	7.67	-	-	-	7.67
Others	154.40	-	-	-	154.40
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Other Than MSME	-	-	-	-	-
	162.07	**-**	**-**	**-**	**162.07**

19 Other Liabilities

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

	As at 31st March 2026	As at 31st March 2025
Salaries and other benefits Payable	22.66	37.51
Tour And Travell Advances	-	-
Deposits Received	96.87	-
Taxes Payable (Including Income Tax)	86.61	13.83
Employee Contributions Payable	4.39	3.83
	210.53	**55.17**

20 Revenue from Operations

	For the Period Ended 31st March 2026	For the Year Ended 31st March 2025
	(1.00)	(1.00)
Financial Services Revenue	4,071.92	3,779.11
Sale of Traded Materials	6,138.06	102.21
Business Support Services	185.80	122.28
	10,395.78	**4,003.60**

21 Other Income

	For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
Interest Income		
- From Bank	50.57	67.29
Foreign Exchange Gain/(Loss)	11.14	0.13
Provisions/ Liabilities No Longer Payable	20.75	-
Misc. Income	5.17	1.84
	87.63	**69.26**

22 Operating Expenses

	For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
Enrolment Expenses	3,251.73	3,080.03
Purchases_Trading Goods	5,671.71	-
	8,923.44	**3,080.03**

23 Change in Inventories of Finished Goods and Work-in-Progress

	For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
Opening Stock:		
- Work in progress	-	-

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

- Finished Goods	2.45	5.14
	2.45	**5.14**
Closing Stock:		
- Work in progress	-	-
-Finished Goods	2.14	2.45
	2.14	**2.45**
Less : Depletion in value of inventories	-	-
(Increase)/ Decrease in Closing Stock	**0.31**	**2.69**

24 Employee Benefits Expenses

	For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
Salaries, allowances and benefits to employees	554.18	530.49
Contribution to Provident Fund and Other Funds	30.28	33.21
Staff Welfare Expense	8.02	6.09
	592.48	**569.79**

26 Depreciation And Amortization Expense

	For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
	(1.00)	(1.00)
Depreciation on PPE	13.81	4.97
Amortisation of Intangiable Assets	-	-
	13.81	**4.97**

27 Other Expenses

	For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
Rent	40.57	36.54
Bank Charges	0.48	4.08
Rates and taxes	59.37	53.15
Repairs and Maintenance:		
-Computer and Server Maintenance	7.59	3.03
-Office Maintenance	65.69	58.49
-Others	6.90	2.86
Security Expenses	8.35	8.35
Insurance	4.55	4.64
Donation	1.53	0.12
Business Promotion and Advertisement	16.10	13.74
Directors sitting fee	-	0.35
Electricity charges	3.24	4.14
Postage and Courier	4.51	5.71

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

	For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
Printing and Stationery	2.06	6.79
Legal and Professional Fees	136.82	75.27
Remuneration to auditors (As Auditor):		
-Audit Fee	9.25	12.50
-Tax audit fees	-	-
Travelling and conveyance	36.94	72.07
Provision for Expected Credit Loss	(22.19)	4.66
Communication expenses	7.12	8.17
General Expenses	6.29	6.47
Incorporation Expenses		
Derecognisition of Other Assets	4.48	-
	399.65	**381.13**

28 Exceptional Items

	For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
Foreign Currency Translation Reserve	-	-
Prior Period Expenditure	-	-
Profit on Sale of Assets	-	(207.42)
Impairment of Plant & Machinery-PL	-	1.19
	-	**(206.23)**

29 Exceptional Items

(A) For the year ended 31st March, 2026

There were no exceptional items during the current financial year.

(B) For the year ended 31st March, 2025

Exceptional Item for the year ended 31“ March 2025 amounting to INR 206.23 Lakhs represents the profit on sale of Land and Building, its related software at factory situated at Raj Bollram Thanda Village, amounting to INR 207.32 Lakhs and loss on derecognition of property plant and equipment amounting to INR 1.09 Lakhs (Net).

The above balances are recorded as exceptional items in the Statement of Profit and Loss Account

30 Earning Per Share (EPS)

		For the Year Ended 31st March 2026	For the Year Ended 31st March, 2025
Total Operations for the year			
Net Profit / (Loss) after Taxation for Basic EPS		594.39	174.63
Net Profit/(Loss) for calculation of Basic EPS	**(A)**	**594.39**	**174.63**

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

		For the Year Ended 31st March 2026	For the Year Ended 31st March, 2025
Net Profit as above		594.39	174.63
Add : Dividends on convertible preference shares & tax thereon		-	-
Add : Interest on bonds/Debentures/Loan convertible into equity shares (Net of tax)		-	-
Net Profit/(Loss) for calculation of Diluted EPS	**(B)**	**594.39**	**174.63**
Weighted average number of Equity Shares for Basic	**(C)**	3,045.77	3,045.77
Weighted average number of Equity Shares for Diluted EPS	**(D)**	3,045.77	3,045.77
Basic EPS	**(A) / (C)**	0.20	0.06
Diluted EPS	**(B) / (D)**	0.20	0.06
Diluted Earnings Per Share, when anti dilutive is restricted to Basic Earnings Per Share			

31 Employee Benefits

Defined Benefit Plans

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The liability for the same is recognized on the basis of actuarial valuation

	For the Year Ended 31st March 2026	For the Year Ended 31st March, 2025
Net Employee benefit expense recognized in the employee cost in the Statement of Profit and Loss		
Current service cost	7.12	6.21
Past service cost	-	-
Acquisition Adjustment	-	-
Interest cost on benefit obligation	2.42	2.01
Expected return on plan assets	-	-
Sub Total	**9.54**	**8.22**
Recognised in Other Comprehensive Income		
Net actuarial (gain)/loss recognized in the year		
i. Due to Changein Financial Assumptions	-1.56	1.23
ii. Due to Change in Demographic Assumption	-	-
ii. Due to Experience Adjustments	2.49	-0.40
Sub Total	**0.93**	**0.84**
Net benefit expense	**10.47**	**9.05**
Balance Sheet		
Benefit asset / liability		

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

	For the Year Ended 31st March 2026	For the Year Ended 31st March, 2025
Present value of defined benefit obligation	45.47	36.31
Fair value of plan assets	-	-
Assets / (Liability) recognized in the balance sheet	45.47	36.31
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	36.31	28.38
Benefit transferred in	-	-
Benefit transferred Out	-	-
Benefits paid	-1.30	-1.12
Expenses Recognised in Statement of Profit and Loss Account	**-**	**-**
Current service cost	7.12	6.21
Past service cost	-	-
Acquisition Adjustment	-	-
Interest cost on benefit obligation	2.42	2.01
Recognised in Other Comprehensive Income	**-**	**-**
Actuarial (gain)/loss on obligation	0.93	0.83
Closing defined benefit obligation	**45.47**	**36.31**
Change in the fair value of plan assets		
Assumptions		
Discount Rate (%)	7.35%	6.75%
Estimated Rate of Return on Plan Assets	0.00%	0.00%
Attrition Rate (%)	4.00%	4.00%
Expected rate of salary increase (%)	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts of Defined benefit plan for the current and two previous year are as follows

	Present value of Defined benefit obligation	Surplus / (deficit)	Experience adjustments on plan assets	Experience adjustments on plan liabilities
31st March, 2026	45.47	-45.47		0.93
31st March, 2025	36.31	-36.31	-	0.83
31st March, 2024	28.38	-28.38	-	28.61

Sensitivity analysis of the defined benefit obligation

	1% Increase		1% Decrease	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Impact of the change in discount rate	-2.63	-1.94	3.05	2.24

for the year ended 31st March, 2026 (Amounts are in INR Lakhs unless specified)

Impact of the change in salary increase	2.82	2.16	-2.65	-1.98

Note : Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated.

Defined Contribution Plans

In respect of the defined contribution plan (Provident fund), an amount of INR 20.03 (Previous year : INR 18.57) has been recognized as expenditure in the Statement of Profit and Loss.

In respect of the State Plans (Employee State Insurance), an amount of INR 6.09 (Previous year : INR 5.74) has been recognized as expenditure in the Statement of Profit and Loss.

Other Employee Benefits

In respect to of the leave encashment, an amount of INR (5.38) (Previous Year: INR 14.05) has been recognised as expenditure/(income) in the Statement of Profit and Loss.

During the year the Company has provided Bonus and incentive of INR 0 (Previous Year: INR 7.07) as expenditure in the Statement of Profit & Loss.

32 Capital Management

The objective of the Company's capital management structure is to ensure sufficient liquidity to support its business, to ensure the Company's ability to continue as a going concern and provide adequate return to shareholders. The Company monitors capital and the long term cash flow requirements including externally imposed capital requirements of the business on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face.Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	As at 31st March 2026	As at 31st March 2025
Net Debts (Net of Cash and Cash Equivalents) (A)	-	-
Total Equity (B)	3,418.44	2,824.97
Net Debt to Equity Ratio (Times) (C)=(A)/(B)	-	-

33 Financial Risk Management Objectives and Policies

a. Financial Risk Management Framework

Company's principal financial liabilities comprise trade payables and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade receivables, loans, Investments, cash and bank balances and other financial assets.

Risk Exposures and Responses

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews policies for managing each of these risks, which are summarised below.

i) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowing.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has constantly monitoring mechanism for credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. Interest rate risk is managed by the Company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates. There are no hedging instruments to mitigate this risk. The Company is not exposed to any risk of changes in market interest rates as there are no borrowings availed by the Company during the year and as on 31st March 2025.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Company is not exposed to material foreign exchange risk arising from transactions i.e. imports of materials, recognised liabilities denominated in a currency that is not the Company's functional currency. The Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if the customer or that counterparty to the financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of counterparty to which the Company grants credit terms in the normal course of business.

b. Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assesses the credit risk for each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The risk parameters are same for all financial assets for all periods presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due . A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Trade Receivables: The Company has exposure to credit risk from trade receivables on financial inclusion services to banks and sale of traded goods. The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers. The Company ensures concentration of credit does not significantly impair the financial assets since the customers to whom the exposure of credit is given are well established and reputed industries and banks engaged in their respective field of business. The creditworthiness of customers to which the Company grants credit in the normal course of the business is monitored regularly. The Company provides for expected credit loss under simplified approach.

	Investment	Loans	Trade Receivables	Other Financial Assets
Loss allowance as on 1st April, 2024	**-**	**-**	**18.83**	**3.72**
Add / (less)				**-**

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

	Investment	Loans	Trade Receivables	Other Financial Assets
Modification of contractual cash-flows that did not result in de-recognition	-	-	-	-
Write-offs/Provisions	-	-	-	-
Expected Credit Loss	-	-	4.66	-
Recoveries	-	-	-	-
Impairment	-	-	-	-
Impairment Reversal	-	-	-	-
Loss allowance on 31st March, 2025	**-**	**-**	**23.49**	**3.72**
Add / (less)				
Modification of contractual cash-flows that did not result in de-recognition	-	-	-	-
Write-offs/Provisions	-	-	-	-
Expected Credit Loss	-	-	-22.19	
Impairment	-	-	-	-
Impairment Reversal	-	-	-	-
Loss allowance on 31st March, 2026	**-**	**-**	**1.30**	**3.72**

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The following table details the remaining contractual maturities of the Company's financial liabilities at the end of the reporting period, which are based on the contractual undiscounted cash flows and the earliest date the Company is required to pay:

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31st March 2026					
Borrowings	6.71	7.33	8.00	3.40	25.44
Trade Payables & Other Financial Liabilities	849.97	-	-	-	849.97
Total	**856.67**	**7.33**	**8.00**	**3.40**	**875.40**
As at 31st March 2025					
Borrowings	3.38	3.70	4.05	7.22	18.35
Trade Payables & Other Financial Liabilities	207.23	-	-	-	207.23
Total	**210.61**	**3.70**	**4.05**	**7.22**	**225.58**

c. Financial instruments by category

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

For amortised cost instruments, carrying value represents the best estimate of fair value.

	As at 31st March 2026		
	FVTPL	FVOCI	Amortised Cost
Financial assets			
Investments		1,350.68	
Trade receivables	-		2,582.95
Loans	-		1.01
Cash and cash equivalents	-		120.06
Other Bank Balance	-		4.91
Other Financial Assets (Non Current and Current)	-		819.02
Total	**0.00**	**1,350.68**	**3,527.95**
Financial liabilities			
Borrowings (Non Current and Current)	-	-	875.41
Trade payables	-	-	2,122.55
Other Financial Liabilities	-	-	26.13
Total	**-**	**-**	**3,024.09**

	As at 31st March 2025		
	FVTPL	FVOCI	Amortised Cost
Financial assets			
Investments	-	500.68	
Trade receivables			244.66
Loans	-	-	3.50
Cash and cash equivalents	-	-	157.76
Other Bank Balance			4.91
Other Financial Assets (Non Current and Current)	-	-	765.90
Total	**-**	**500.68**	**1,176.73**
Financial liabilities			
Borrowings (Non Current and Current)			18.35
Trade payables	-	-	162.07
Other Financial Liabilities	-	-	45.16
Total	**-**	**-**	**225.58**

34 Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statement are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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 observable for the asset or liability, either directly (prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

(ii) Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements at:

As at 31st March 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTOCI				
Investment in Equity Shares			1350.68	1350.68
			1350.68	**1350.68**

As at 31st March 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTOCI				
Investment in Equity Shares			500.68	500.68
			500.68	**500.68**

(ii) Assets and Liabilities which are measured at Amortised Cost for which Fair Values are Disclosed

As at 31st March 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Other Financial Assets	-	-	819.02	819.02
Trade Receivables	-	-	2,582.95	2,582.95
Loans	-	-	1.01	1.01
Cash and Cash Equivalents	-	-	120.06	120.06
Other Bank Balance	-	-	4.91	4.91
Total Financial Assets	**-**	**-**	**3,527.95**	**3,527.95**
Financial Liabilities				
Trade Payables	-	-	2,122.55	2,122.55
Other Financial Liabilities	-	-	26.13	26.13
Total Financial Liabilities	**-**	**-**	**2,148.68**	**2,148.68**

As at 31st March 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Other Financial Assets	-	-	765.90	765.90
Trade Receivables	-	-	244.66	244.66
Loans	-	-	3.50	3.50
Cash and Cash Equivalents	-	-	157.76	157.76
Other Bank Balance	-	-	4.91	4.91
Total Financial Assets	**-**	**-**	**1,176.73**	**1,176.73**
Financial Liabilities				
Trade Payables	-	-	162.07	162.07
Other Financial Liabilities	-	-	45.16	45.16
Total Financial Liabilities	**-**	**-**	**207.23**	**207.23**

Valuation Process and Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

(a) The use of quoted market prices or dealer quotes for similar instruments

(b) The fair value of the remaining financial instruments is determined based on the following methods:

i. Net assets value method

ii. Valuation of investment in unquoted equity shares has been made using the Discounted cash-flow method and Net assets value method, as deemed fit by the Company's management.

    Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

35 Analytical Ratios

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Variance	Reasons for Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.07	1.26	-15%	The decrease is primarily attributable to a reduction in cash and cash equivalents and the corresponding movement in current assets during the year
Debt-Equity ratio (in times)	Debt consists of Borrowings and Lease Liabilities, if any	Total Equity	0.26	0.01	2461%	The increase is mainly due to the availing of a vehicle loan and inter Corporate loan during the year, resulting in an increase in borrowings relative to shareholders' equity.
Debt Service Coverage ratio (in times)	Earning for Debt Service = Net Profit after Taxes + Non- cash operating expense (Depreciation and Amortisation) + Interest +Other non-cash adjustements (loss on sale of Fixed Assets)	Debt Service = Interest + Principal Repayments + Lease Repayments, if any	5.23	(1.41)	-471%	Due to the availing of a vehicle loan and inter Corporate loan during the year,
Return on Equity Ratio (in %)	Profit for the year less preference dividend if any	Average Total Equity	19.01	6.37	198%	Being Profit Increased During the year Compare to Previous Year.
Inventory Turnover Ratio (in times)	Sales	Average Inventory	2,471.47	26.93	9077%	Due to the increase in sales during the year and the relatively low average inventory maintained during the year as compared to the previous year.
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average trade receivables	7.35	6.91	6%	Being Revenue From Operations Increased Compare to Previous Year.
Trade Payables Turnover Ratio (in times)	Cost of Rendering of Services + Other Expenses	Average trade payables	8.18	30.75	-73%	Being Trade Payables Increased Compare to Previous Year.
Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital (ie Total current assets less total current liabilities	1.18	0.36	230%	Being Revenue From Operations Increased Compare to Previous Year.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Variance	Reasons for Variance
Net Profit Ratio (in %)	Profit for the year	Total Income	5.66	4.28	32%	Being Profit Increased during the year Compare to Previous Year.
Return on Capital Employed (in %)	Profit before Tax + Finance Costs - Interest Income	Capital Employed = Net Worth + Borrowings + Lease Liabilities +Deferred Tax Liabilities - Current Investments - Cash and Cash Equivalents - Other Bank Balances	0.13	0.04	240%	Being Profit Increased during the year Compare to Previous Year.
Return on Investment (in %)	Net Profit after Taxes	Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact	0.03	0.01	111%	Being Profit Increased during the year Compare to Previous Year.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

36 Segment Reporting

The Company operates in the following business segments:

1. Financial Inclusion & Digital Services
2. Agri Supply Chain & Technologies
3. Diagnostics & Healthcare

(a) Business Segment Information

	2025-26	Financial Inclusion & Digital Services	Agri Supply Chain & Technologies	Diagnostics & Healthcare	Others	Unallocable	Total
1	**Revenue**						
	External Turnover	40,71,91,524.51	60,68,52,264.92	-	2,55,34,361	-	1,03,95,78,149.99
	Inter segment Turnover	-	-	-	-	-	-
	Total revenue (including revenue from contracts with customers)	40,71,91,524.51	60,68,52,264.92	-	2,55,34,361	-	1,03,95,78,149.99
2	**Segment result Before Interest And Taxes**	85,94,550.61	4,70,52,152.51	-	(2,76,003)	-	5,53,70,700.10
	Finance costs						(7,81,755.00)
	Profit Before Tax						5,45,88,945.10
	Current Tax						(75,94,506.79)
	Relating to previous periods						1,25,19,220.00
	Deferred Tax						(75,176.60)
	Profit After Tax(But Before Adjustment for OCI)						5,94,38,481.71
	Other Comprehensive Income						(92,904.00)
	Profit After Tax (After Adjustment for OCI)						5,93,45,577.71
3	**Other Information**						
	Segment assets	34,91,89,084.86	25,41,15,259.05	7,50,00,000.00	21,92,874	-	68,04,97,218.31
	Investments in associate of subsidiary	-	-	-	-	-	-
	Total assets	34,91,89,084.86	25,41,15,259.05	7,50,00,000.00	21,92,874	-	68,04,97,218.31
	Segment liabilities	3,92,95,320.78	20,81,73,566.99	7,50,00,000.00	85,13,775	34,95,14,555.96	68,04,97,218.31
	Total liabilities	3,92,95,320.78	20,81,73,566.99	7,50,00,000.00	85,13,775	34,95,14,555.96	68,04,97,218.31
	Capital expenditure	1,74,45,864.00	-	-	-	-	1,74,45,864.00
	Depreciation and write downs	11,46,955.92	2,34,515.50	-	-	-	13,81,471.42
	Non-cash expenses other than depreciation						

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

(a) Business Segment Information

	2024-25	Financial Inclusion & Digital Services	Agri Supply Chain & Technologies	Diagnostics & Healthcare	Others	Unallocable	Total
1	**Revenue**						
	External Turnover	37,79,10,720.37			2,24,49,090.44		40,03,59,810.81
	Inter segment Turnover						-
	Total revenue (including revenue from contracts with customers)	**37,79,10,720.37**	**-**	**-**	**2,24,49,090.44**	**-**	**40,03,59,810.81**
2	**Segment result Before Interest And Taxes**	48,19,881.65			1,92,29,244.04	-	2,40,49,125.69
	Finance costs						(72,602.00)
	Profit Before Tax						**2,39,76,523.69**
	Current Tax						(65,12,138.92)
	Deferred Tax						
	Profit After Tax(But Before Adjustment for OCI)						**1,74,64,384.77**
	Other Comprehensive Income						(11,401.78)
	Profit After Tax(After Adjustment for OCI)						1,74,52,982.99
3	**Other Information**						
	Segment assets	31,87,61,339.09		-	67,89,465.07	-	32,55,50,804.16
	Investments in associate of subsidiary	-	-	-	-	-	-
	Total assets	**31,87,61,339.09**	**-**	**-**	**67,89,465.07**	**-**	**32,55,50,804.16**
	Segment liabilities	3,39,23,364.59			26,16,005.79	28,90,11,433.78	32,55,50,804.16
	Total liabilities	**3,39,23,364.59**	**-**	**-**	**26,16,005.79**	**28,90,11,433.78**	**32,55,50,804.16**
	Capital expenditure	**27,91,869.84**	**-**	**-**	**(3,73,37,316.36)**	**-**	**(3,45,45,446.52)**
	Depreciation and write downs	**2,02,789.03**		**-**	**2,94,095.10**	**-**	**4,96,884.13**

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

(B) Geographical Information

	Particulars	2025-26	2024-25
1	**Segment revenue: External sales and other income**		
	Within India	45,63,22,979.69	40,03,59,810.81
	Outside India	58,32,55,170.30	-
	Total	**1,03,95,78,149.99**	**40,03,59,810.81**
2	**Segment assets**		
	Within India	44,27,28,861.53	32,55,50,804.16
	Outside India	23,77,68,356.78	-
	Total	**68,04,97,218.31**	**32,55,50,804.16**

37 Contingent Liabilities and Pending Litigations

		As at 31st March 2026	As at 31st March 2025
A	**Other Commitments**		
	a. Bank Guarantees	546.32	513.90
B	**Claims Not Acknowledged as Debt**	-1.00	-1.00
	Income Tax Act, 1961 including Tax Deducted at Source	10,926.40	10,926.40
	Income Tax Act, 1961 Post CIRP	55.50	55.50
	Goods and Service Tax Act, 2017	2.56	2.56

C Vide Hon'ble National Company Law Tribunal ("NCLT") order dated 10th March 2022 all debts, loans, claim, liabilities, provision for liabilities and the contingent liabilities including any litigations agains the Company in any forum (which were capable of being crystalized or not), related to pre-CIRP period stand extinguished pursuant to the approved Resolution Plan and the same is binding on all stakeholders of the Company. Furthermore, the resolution plan, provide that except to the extent of amount payable to the relevant creditors, in accordance with the Resolution Plan, all liabilities of the Company, relating to any manner to the period prior to the order date immediately irrevocably and unconditionally stand fully and finally discharged and settled. There being no further claims whatsoever and all the rights of all creditors including government authorities to invoke or enforce the same stands waived off. It is also provided that any and all legal proceedings initiated before any forum by or on behalf of the any creditors including government authorities to enforce any rights or claims against the Company also stands extinguished. In respect of the Tax Demands, the Company has filed writ petition with the Hon'ble High Court of Telangana for quashing the said demands.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

38 Related Party Disclosure

a) Name of Related parties and description of relationship

Name of the Related Parties	Designation
Nandaluru Vidhya Sagar Reddy	Managing Director (w.e.f. 14th August 2023)
Kosuri Kanaka Ramya	Chief Financial Officer w.e.f. 30th January 2025
Diksha Omer	Company Secretary w.e.f. 3rd December 2024

b) Transactions During the Year with Related Parties

Name of the Related Parties	Nature of Transactions	For the Year Ended 31st March 2026	For the Year Ended 31st March, 2025
Nandaluru Vidhya Sagar Reddy	Remuneration	58.88	58.88
Kosuri Kanaka Ramya	Remuneration	5.67	-
Diksha Omer	Remuneration	15.00	4.80

c) Year End Balances

Name of the Related Parties	Nature of Transactions	As at 31st March 2026	As at 31st March 2025
		-	-

39 Leases

Company as lessee

The Company has entered into certain cancellable lease agreements mainly for office premises, land and infrastructure facilities' which are renewable on mutual agreement with the parties. At the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases. The Company applies the "short term lease" & "low value leases" recognition exemptions for these leases.

Rent Expenses recorded for Short term and Low value lease was INR 40.57 Lakhs (Previous Year: INR 36.54 Lakhs).

40 Income Tax

The Company has opted for the new tax regime U/s 115BAA of the Income Tax Act from Financial Year ended 31st March 2023. The Company has carried forward losses and unabsorbed depreciation of earlier years. Therefore, the Company has not accounted any Income Tax on the profits earned during the year.

41 The current promoters and management of the Company took control of the Company on 28th March 2023, upon successful implementation of the Resolution Plan. Subsequently, it has been noticed that the Foreign Subsidiaries are not being functional and current management do not have any control over these subsidiaries. In order to give a transparent view of the Company's Assets, the current management had written off such investments. Further, the Company confirms that this has not resulted in any adverse impact on the financials as there are no operations in these foreign subsidiaries. The management of the Company is in the process of regularizing the Compliances related to Foreign Subsidiaries and closure of such subsidiaries under the applicable legal framework in respective jurisdiction.

42 The Company had not transferred □ 4.91 Lakhs pertaining to the dividend for the Financial Year 2010-11 to the Investor Education and Protection Fund in the year in which it was payable. The current management is in the process of reconciliation and coordination with the respective authority to facilitate the payment.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

43 Disclosures required under Section 22 of MSMED Act 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises

As at Balance Sheet date, amounts aggregating to INR 6.03 Lakhs were due to Micro, Small Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31st March 2026	As at 31st March 2025
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	**6.03**	**7.67**
(b) The Interest payable	**-**	**0.19**
(c) The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year;	**-**	**-**
(d) 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;"	**-**	**-**
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	**-**	**-**
(f) 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		**0.19**

44 Disclosures of the transactions with Struck Off Companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

45 Additional Regulatory Information Required by Schedule III to the Companies Act, 2013

(i) The Company does not have any Benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company does not hold any investments in subsidiaries, therefore, provisions for compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are not applicable.

(iv) Utilisation of borrowed funds and share premium

A The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

(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 loan to or on behalf of the ultimate beneficiaries

B 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 loan on behalf of the ultimate beneficiaries

(v) The Company does not have such transactions which is not recorded in the books of account 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

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

(vii) No Scheme of Arrangements have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.

46 Previous year figures have been regrouped/ reclassified where ever necessary, to conform to those of the current year.

47 As allowed under Schedule III of the Companies Act, 2013, Financial Statements are prepared in Lakhs and rounded off to two decimals. The amounts / numbers below one thousands are appearing as zero.

In Terms of our Report of even date
For SVRL & Co.
Chartered Accountants
Firm Registration Number 016182S
Sd/-
Gaddam Rama Krishna
Partner
Membership No. 213487

Place: Hyderabad
Date: 29th May 2026

For and on Behalf of the Board of
Avio Smart Market Stack Limited

Sd/-
N. Vidhya Sagar Reddy
(Managing Director)
(DIN: 09474749)

Sd/-
Vilasitha Dandamudi
(Director)
(DIN: 08272465)

Sd/-
Kosuri Kanaka Ramya
(Chief Financial Officer)

Sd/-
Diksha Omer
(Company Secretary)
(M.No. ACS64120)

Place: Hyderabad
Date: 29th May 2026

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s AVIO SMART MARKET STACK LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **M/s AVIO SMART MARKET STACK LIMITED ("the Holding Company")** and its associate company, 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 Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and Notes to the Consolidated financial statements, including material accounting policy information and other explanatory information. (herein referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of "the Company and its associate company" as at March 31, 2026, and the 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 in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Holding Company and its associate 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Emphasis of Matter:

Attention is invited to:

a. Balances with certain debtors, Balances with banks and others, and amount receivable from Government authorities are reflected in the books of accounts. In line with the implementation of the Resolution Plan, some of these balances have been impaired. The management is currently in the process of identifying and engaging with the respective counterparties and regulatory authorities to reconcile any discrepancies. Furthermore, the Company has filed a writ petition before the Hon'ble High Court of Telangana seeking to quash certain demands pertaining to previous financial years.

b. Implementation of the Resolution Plan and impairment assessment of certain financial assets and liabilities. As part of the implementation of the Resolution Plan, the Management has written off and written back certain foreign currency assets and liabilities in the books of accounts, which would require relevant approval from the Reserve Bank of India ("RBI"). As represented to us, the Management is in the process of making suitable representations and filings with the Regulatory Authority.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the financial year ended 31st March 2026. 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 following matters as Key Audit Matters to be communicated in our report:

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	**Contingent Liabilities and Pending Litigations - Reliance on NCLT Resolution Plan for Pre CIRP Tax Demands** The Company has disclosed claims made by Income tax department were not acknowledged as debt of Rs.10,926.40 lakhs relating to pre CIRP period and Rs.55.50 lakhs relating to the post CIRP period and Claims made by GST department Rs.2.56 lakhs are not acknowledged as debt. The Company's has the Resolution Plan approved by the Hon'ble NCLT vide order dated 10th March 2022, stating that all pre-CIRP debts, claims, and contingent liabilities stand extinguished. Based on the said resolution plan the company has filed a writ petition before the Hon'ble High Court of Telangana for quashing the said demands. Given the significant magnitude of the amounts involved we identified this as a key audit matter.	**Our audit approach includes:** • Obtaining the NCLT order dated 10th March 2022 approving the Resolution Plan, and evaluating management's interpretation of its effect on pre-CIRP liabilities. • Obtaining and reviewing the writ petition filed before the Hon'ble High Court of Telangana. • Evaluating & Enquiring management's assessment, in consultation with legal counsel, of whether a provision is required under Ind AS 37 or whether contingent liability disclosure is appropriate. • Assessing the adequacy and accuracy of the disclosures made in the financial statements regarding the nature, amount, and basis of these contingent liabilities.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's 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 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.

Management's Responsibilities for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. 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 and presentation 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 company and its associate company in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the Holding company and its associate company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the company and its associate company are responsible for assessing the ability of the Holding company and its associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Holding company and its associate company.

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

Our objective is 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 audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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 consolidated financial statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism 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 controls 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 Holding Company has an 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 management.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate company 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 Holding Company and its associate company 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the entity or business activities within the Holding Company and its associate company 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. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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.

Other Matters

a. The financial information of branch held by the company, located in Singapore, which was incorporated on 27th March 2025, whose financial information has been considered in the preparation of the consolidated annual financial statements. The financial information relating to such branch has been provided to us by the Management in the form of provisional financial statements and the same has not audited by us. We have also obtained a Management Representation Letter with respect to such financial information. Accordingly, we have relied upon the provisional financial statements and representations provided by the Management for the purpose of our audit procedures. Consequently, our opinion on the consolidated annual financial statements, in so far as it relates to the amounts and disclosures included in respect of such branch, is based solely on the financial information and representations provided by the Management.

   Further, as represented by the Management, the audit of the aforesaid branch located outside India is under process and is being conducted by branch auditors in accordance with the applicable laws and regulations of Singapore. Our opinion is not modified in respect of this matter.

b. The Consolidated financial statements include the Holding Company's share of net loss (including other comprehensive loss) of Rs.89,254.28 for the year ended 31st March 2026, as considered in the consolidated financial statements, in respect of the associate company, whose financial statements have not been audited by us. These audited financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate company, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to these associates is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the report of other auditors.

c. The audit of financial statements for the year ended 31st March 2025, were audited by Other Chartered Accountants, who have issued an unmodified opinion vide report dated 27th May 2025. These reports have been furnished to us by the management, which have been relied upon by us for the purpose of audit of this Statement.

Our report on the Statement is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Companies Act, 2013, based on our audit and on the consideration of the reports of the other auditor, on the separate financial statements of the associate company, we report that the Holding Company and one associate company incorporated in India, whose financial statements have been audited under the Act, have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

2. CARO reporting under Clause 3(xxi) is required only for entities included in consolidated financial statements to whom CARO 2020 is applicable. Hence, no separate comment is required in Clause 3(xxi) in respect of the Associate Company for which CARO 2020 is not applicable.

3. As required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the other auditor on the separate financial statements/financial information of the associate company incorporated in India whose financial statements have been audited under the act, referred to in the Other Matters section above we report, to the extent applicable that:

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

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books including the manner prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014, except that the audit trail feature was not enabled as reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    c. The Consolidated Balance Sheet, 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 dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

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

    f. With respect to maintenance of accounts and other matters connected therewith refer to our comments in paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(viii) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g. With respect to adequacy of the internal financial controls with reference to financial statements of the Holding Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to financial reporting of those companies, for reasons stated therein.

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

        i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Note 38 to the consolidated Financial Statements

        ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate company during the year ended 31 March 2026. However, The Holding Company had not transferred INR 4.91 Lakhs pertaining to the dividend for the financial year 2010-11 to the Investor Education and Protection Fund in the year in which it was payable. Refer Note 43 to the consolidated Financial Statements.

        iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities (‘the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and

vi. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

vii. The Holding company and its associate company has not declared, paid interim dividend or proposed final dividend for the year.

viii. Based on our examination, which included test checks and information and explanations given to us, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility; however, the said feature was not enabled during the year. Consequently, the audit trail was not operational throughout the year for all relevant transactions recorded in the accounting software.

Additionally, audit trail feature was not enabled in the accounting software during the previous year also.

For SVRL & Co
Chartered Accountants
Firm's Regn.No:016182S

Sd/-
G Ramakrishna
Partner
M No: 213487
UDIN: 26213487QEMIPR9065

Place: Hyderabad
Date: 29-05-2026

"Annexure A" to the Independent Auditor's Report

The **"Annexure A"**, referred to in Clause 3(g) of **"Report on Other Legal and Regulatory Requirements"** paragraph of the Independent Auditor's Report of even date to the members of **AVIO Smart Market Stack Limited ("the company") and its associate company** on the Financial Statements as of and for the year ended 31st March 2026.

Independent Auditor's Report on the internal financial controls with reference to the Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associate company, which are companies covered under the Act are 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, 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 risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion and the internal financial control system with reference to financial statements of the Holding Company and its associate company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitation of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the company has, in all material aspects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SVRL & Co
Chartered Accountants
Firm's Regn.No:016182S

Sd/-
G Ramakrishna
Partner
M No: 213487
UDIN: 26213487QEMIPR9065

Place: Hyderabad
Date: 29-05-2026

Avio Smart Market Stack Limited

Consolidated Balance Sheet as at 31st March 2026

(Amounts are in □ Lakhs unless specified)

Particulars	Note No.	As at 31st March 2026	As at 31st March, 2025
I ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	5	189.25	28.59
(b) Intangible Assets		-	-
(c) Financial Assets			
i) Investment	6	1,349.78	500.68
ii) Other Financial Assets	7	816.76	763.64
Total Financial Asset		**2,166.54**	**1,264.32**
(c) Deferred Tax Assets (Net)	8	293.28	294.03
(d) Other Non Current Assets	13	1,419.76	1,227.93
Total Non Current Assets		**4,068.83**	**2,814.87**
(2) Current assets			
(a) Inventories	9	2.14	2.45
(b) Financial Assets			
(i) Trade Receivables	10	2,582.95	244.66
(ii) Loans	11	1.01	3.50
(iii) Cash and Cash Equivalents	12	120.06	157.76
(iv) Bank balances other than (iii) above	12	4.91	4.91
(iv) Other Financial Assets	7	2.26	2.26
Total Financial Asset		**2,711.19**	**413.09**
(d) Other Current Assets	13	21.92	25.09
Total Current Assets		**2,735.25**	**440.63**
Non Current Assets Held for Sale		-	-
Total Assets		**6,804.08**	**3,255.50**
II EQUITY AND LIABILITIES			
A EQUITY			
(a) Equity Share Capital	14	3,045.77	3,045.77
(b) Other Equity		371.77	(220.80)
Total Equity		**3,417.54**	**2,824.97**
B Non Current LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	15	768.73	14.97
(b) Provisions	17	53.05	64.51
Total Non Current Liabilities		**821.78**	**79.48**
(2) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	15	106.68	3.38
(ii) Trade payables	18		
a. total outstanding dues of Micro and Small Enterprises		6.03	7.67
b. total outstanding dues of Other than Micro and Small Enterprises		2,116.52	154.40
(iii) Other financial liabilities	16	26.13	45.16
Total Financial Liabilities		**2,255.36**	**210.61**
(b) Other current liabilities	19	210.53	55.17
(c) Provisions	17	33.75	20.15
(d) Current Tax Liabilities		65.12	65.12
Total Current Liabilities		**2,564.76**	**351.05**
Total Equity and Liabilities		**6,804.08**	**3,255.50**

Summary of Material Accounting Policies 1-4

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date
For SVRL & Co.
Chartered Accountants
Firm Registration Number 016182S
Sd/-
Gaddam Rama Krishna
Partner
Membership No. 213487

Place: Hyderabad
Date: 29th May 2026

For and on Behalf of the Board of
Avio Smart Market Stack Limited

Sd/-
N. Vidhya Sagar Reddy
(Managing Director)
(DIN: 09474749)

Sd/-
Vilasitha Dandamudi
(Director)
(DIN: 08272465)

Sd/-
Kosuri Kanaka Ramya
(Chief Financial Officer)
Place: Hyderabad
Date: 29th May 2026

Sd/-
Diksha Omer
(Company Secretary)
(M.No. ACS64120)

Avio Smart Market Stack Limited

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(Amounts are in ₹ Lakhs unless specified)

	Particulars	Note No.	For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
I	Revenue from Operations	20	10,395.78	4,003.60
II	Other Income	21	87.63	69.26
III	Total Income (I + II)		**10,483.41**	**4,072.86**
IV	**EXPENSES**			
	Operating Expenses	22	8,923.44	3,080.03
	Change in Inventories of Semi Finished Goods and Finished Goods	23	0.31	2.69
	Employee benefits expenses	24	592.48	569.79
	Finance cost	25	7.82	0.73
	Depreciation and Amortization expense	26	13.81	4.97
	Other expenses	27	399.65	381.13
	Total Expenses (IV)		**9,937.51**	**4,039.34**
V	**Profit / (Loss) before Exceptional Items and Tax (III - IV)**		**545.90**	**33.52**
VI	**Exceptional Items**	**28**	**-**	**(206.23)**
VII	Profit / (Loss) before Share of net profit of investment in associates accounted for using equity method and Tax (V - VI)		**545.90**	**239.75**
VIII	Share of profit of investment in associates accounted for using equity method	29	(0.89)	-
	Profit Before Tax		545.01	239.75
IX	**Tax Expense**			
	Current Tax		**75.95**	**65.12**
	Deferred Tax		0.75	-
	Relating to previous periods		(125.19)	-
	Total Tax Expense (VIII)		**(48.49)**	**65.12**
X	**Profit / (Loss) for the Period (IX + XII)**		**593.50**	**174.63**
XII	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit and loss		(0.93)	(0.11)
XIII	**Total Comprehensive Income for the period (XIII + XIV)**		**592.57**	**174.52**
XVIII	Earnings Per Equity Share			
	Basic (Rs.)		0.19	0.06
	Diluted (Rs.)		0.19	0.06

Summary of Material Accounting Policies 1-4

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date
For SVRL & Co.
Chartered Accountants
Firm Registration Number 016182S
Sd/-
Gaddam Rama Krishna
Partner
Membership No. 213487

Place: Hyderabad
Date: 29th May 2026

For and on Behalf of the Board of
Avio Smart Market Stack Limited

Sd/-
N. Vidhya Sagar Reddy
(Managing Director)
(DIN: 09474749)

Sd/-
Vilasitha Dandamudi
(Director)
(DIN: 08272465)

Sd/-
Kosuri Kanaka Ramya
(Chief Financial Officer)
Place: Hyderabad
Date: 29th May 2026

Sd/-
Diksha Omer
(Company Secretary)
(M.No. ACS64120)

Standalone Statement of Cash Flows for the year ended 31st March, 2026

(Amounts are in Lakhs unless specified)

	For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
A. Cash Flow From/ (Used In) Operating Activities		
Profit / (Loss) before Tax After Exceptional Items and OCI	469.02	239.64
Adjustments for:		
Exceptional Item	-	(206.23)
Depreciation and Amortization	13.81	4.97
Interest Expenses	7.82	0.73
Provision for Expected Credit Loss	(22.19)	4.66
Interest Income	(50.57)	(67.29)
Unclaimed Balances and Excess provisions written back	-	-
Cash Generated Before Working Capital Changes	**417.89**	**(23.52)**
Movement In Working Capital		
Increase / (Decrease) in Trade Payables	1,960.51	98.97
Increase / (Decrease) in Provisions	2.15	21.65
Increase / (Decrease) in Other Financial Liabilities	(19.04)	8.04
Increase / (Decrease) in Other Liabilities	155.35	(5.33)
(Increase) / Decrease in Trade Receivables	(2,316.10)	(204.28)
(Increase) / Decrease in Other Bank Balances	-	-
(Increase) / Decrease in Inventories	0.32	2.68
(Increase) / Decrease in Loans	2.49	(0.50)
(Increase) / Decrease in Other Financial Assets	(2.56)	(28.33)
(Increase) / Decrease in Other Assets	(63.46)	(43.20)
Cash Generated From Operations	**137.55**	**(173.82)**
Direct Taxes Paid	-	-
Net Cash Flow From / (Used in) Operating Activities	**137.55**	**(173.82)**
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(174.46)	(27.92)
Proceeds from Sale of Property Plant and Equipments	-	400.00
Investment in Equity Shares	(850.00)	(499.96)
Interest Income Received	-	-
Net Cash Flow From / (Used in) Investing Activities	**(1,024.46)**	**(127.88)**
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Share Capital /Premium Received	-	-
Proceeds/ (Repayment) of Long Term Borrowings	857.05	18.35
Interest Paid	(7.83)	(0.73)
Net Cash Flow From / (Used in) Financing Activities	**849.22**	**17.62**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(37.69)	(284.05)
Cash and Cash Equivalents at the beginning of the year	157.75	441.81
Cash and Cash Equivalents at the end of the year	**120.06**	**157.76**

Standalone Statement of Cash Flows for the year ended 31st March, 2026

(Amounts are in ₹ Lakhs unless specified)

Components of Cash and Cash Equivalents

	For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
Cash and cheques on Hand	0.02	0.08
Balances with Banks		
-On Current Accounts	120.04	157.67
-On EEFC Accounts	-	-
Cash and cash Equivalent (as per Note 9)	**120.06**	**157.75**

Changes in Liabilities arising from Financing Activities including both changes arising from cash flow and non cash flow :

		For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
	Long Term Borrowings	768.73	14.97
	Short Term Borrowings	106.68	3.38
	Interest accrued but not due on Borrowings	-	-
	Total	**875.41**	**18.35**
D	Total Movement	857.06	18.35
E	Non Cash Changes		
	Interest Charged	(7.82)	(0.73)
	Changes in Financing Cash Flow	**849.24**	**17.62**

The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) Statement of Cash Flows

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date
For SVRL & Co.
Chartered Accountants
Firm Registration Number 016182S
Sd/-
Gaddam Rama Krishna
Partner
Membership No. 213487

Place: Hyderabad
Date: 29th May 2026

For and on Behalf of the Board of
Avio Smart Market Stack Limited

Sd/-
N. Vidhya Sagar Reddy
(Managing Director)
(DIN: 09474749)

Sd/-
Vilasitha Dandamudi
(Director)
(DIN: 08272465)

Sd/-
Kosuri Kanaka Ramya
(Chief Financial Officer)
Place: Hyderabad
Date: 29th May 2026

Sd/-
Diksha Omer
(Company Secretary)
(M.No. ACS64120)

Consolidated Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital

Particulars	No of Shares	Amount
Balance as at 1st April, 2024	3,045.77	3,045.77
Changes in Equity Share Capital During 2024-25	-	-
Balance as at 31st March, 2025	**3,045.77**	**3,045.77**
Changes in Equity Share Capital During 2025-26	-	-
Balance as at 31st March 2026	**3,045.77**	**3,045.77**

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Account	General Reserve	Retained earnings		
Balance as at 1st April, 2024	**8,539.77**	**17,703.99**	**125.00**	**(26,735.47)**	**(28.61)**	**(395.32)**
Current year profit	-	-	-	174.64	-	174.64
Total Comprehensive Income after tax	-	-	-	-	(0.11)	(0.11)
Balance as at 31st March, 2025	**8,539.77**	**17,703.99**	**125.00**	**(26,560.83)**	**(28.72)**	**(220.79)**
Current year profit	-	-	-	593.49	-	593.49
Other Comprehensive Income after tax for the Period	-	-	-	(0.93)	-	(0.93)
Balance as at 31st March 2026	**8,539.77**	**17,703.99**	**125.00**	**(25,968.26)**	**(28.72)**	**371.78**

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date
For SVRL & Co.
Chartered Accountants
Firm Registration Number 016182S
Sd/-
Gaddam Rama Krishna
Partner
Membership No. 213487

Place: Hyderabad
Date: 29th May 2026

For and on Behalf of the Board of
Avio Smart Market Stack Limited

Sd/-
N. Vidhya Sagar Reddy
(Managing Director)
(DIN: 09474749)

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(DIN: 08272465)

Sd/-
Kosuri Kanaka Ramya
(Chief Financial Officer)
Place: Hyderabad
Date: 29th May 2026

Sd/-
Diksha Omer
(Company Secretary)
(M.No. ACS64120)

Notes and other explanatory information to Consolidated Financial Statements for the year ended 31st March,2026

1. Corporate Information

Avio Smart Market Stack Limited (the Company") is a Public Company domiciled in India. It was incorporated as a Private Limited Company under the name Super Bar Tronics Private Limited on 10th September 1990. Further, the Company changed its name from Super Bar Tronics Private Limited to Super Bartronics Limited and subsequently converted into a Public Limited Company w.e.f. from 27th July 1995. The name of the Company was changed to Bartronics India Limited on 1st January 1996. Further, the Company changed its name from Bartronics India Limited to Avio Smart Market Stack Limited on 23rd Feb 2026.

The Company is primarily engaged in providing barcoding solutions, one of the oldest AIDC (Automatic Identification and Data Capture) technologies, and Financial Inclusion Services to banks. During the period, the Company also expanded its operations into two new business segments, namely Agri Supply Chain & Technologies and Diagnostics & Healthcare

2. Basis of Preparation:

These notes provide the list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Compliance with Ind AS

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 read with prescribed rules therein. The Company has uniformly applied the accounting policies during the periods presented.

The Financial Statements for the year ended 31st March 2026 were authorised and approved by the Board of Directors on 29th May 2026.

b) Historical cost convention

The Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value or amortized cost;
- Assets held for sale – measured at lower of carrying amount and fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and

c) Current / Non – Current Classification

- Any asset or liability is satisfied as current if it satisfies any of the following conditions:
- Asset / Liability is expected to be realised / settled in the Company's normal operating cycle.
- Asset is intended for sale or consumption.
- Asset / Liability is held primarily for the purpose of trading.
- Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- In case of a Liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

For the purpose of this classification, the Company has ascertained its normal operating cycle as twelve months, which is based on the nature of business and time between acquisition of assets and their realisation in cash and cash equivalents.

3. Use of Material Accounting Estimates and Judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the Consolidated Financial Statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgements are described below:

3.1 Use of Estimation and Assumption

In the process of applying the Company's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognized in the Consolidated Financial Statements. The estimates and assumptions used in accompanying Financial Statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the Financial Statements, reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

a) Property, Plant and Equipment and Intangible Assets

Key estimates related to property, plant and equipment and intangible assets include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives as mentioned in Note No. 4.1 and Note No. 4.2 is applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, technical estimation and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

b) Employee Benefits - Measurement of Defined Benefit Obligation (DBO)

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables (such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases) that will determine the ultimate cost of providing post-employment and other employee benefits. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Income Taxes

The Company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3.2 Critical Judgements made in Applying Accounting Policies

a) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

b) Evaluation of Indicators for Impairment of Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c) Expected Credit Losses

Expected credit losses of the Company are based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

d) Useful Life of Depreciable/Amortizable Assets

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

e) Fair Value Measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

f) Provisions

At each reporting date basis, the management judgement, changes in facts and legal aspects, the Company assess the requirement of the provisions. However, the actual future outcome may be different from this judgement.

g) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. The Company considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

3.3 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 7th May 2025, MCA notifies the Companies (Indian Accounting Standards) Amendment Rules, 2025, applicable from 1st April 2025 as below:

Ind AS 21 The Effects of Changes in Foreign Exchange Rates

The amendment provides guidance on determining the exchange rate when a currency is not exchangeable into another currency. Where exchangeability is lacking, entities are required to estimate the spot exchange rate that would be used in an orderly transaction under prevailing economic conditions and disclose the estimation process, key inputs, and associated risks

The Company does not expect this amendment to have any significant impact on its Consolidated Financial Statements.

The Company has not early adopted any amendment that have been notified but are not yet effective.

4. Material Accounting Policies

4.1 Property, Plant and Equipment and Depreciation

Initial Recognition

All items of property, plant and equipment are initially measured at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day-to-day repairs and maintenance costs are recognized into the Statement of Profit and Loss as incurred.

Subsequent measurement

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Depreciation

Depreciation is provided on Straight Line Method, as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives are as under:

Type of Assets	**Life Useful**
Building	30 Years
Vehicles	8 Years
Plant and Machinery	15 Years
Computers	3 Years
Office Equipments	5 Years
Electrical Equipment	10 Years

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

De-recognition

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is recognized in the Statement of Profit and Loss in the year the asset is derecognized.

4.2 Intangible Assets & Amortization

Initial Recognition

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognized if, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Cost of separately acquired intangible asset includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use.

Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement and amortization

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure related to an item of intangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values estimated useful lives and amortization method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Intangible Assets	Method of Amortization	Estimated Useful life
Computer Software	On Straight-Line Basis	5 Years

The amortization expense is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Indefinite-life intangible assets comprise of those assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the Company and the level of marketing support.

De-recognition

An item of Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognized in the profit or loss in the year the asset is derecognized.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively based on revised estimates.

4.3 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventory includes cost of purchase and other costs incurred in bringing them to their present location and condition. Net Realizable Value in respect of consumables is the estimated current procurement price in the ordinary course of the business.

4.4 Impairment of Non – Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It 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(“CGU”) to which the asset belongs.

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

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income ("OCI"). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

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

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss.

4.5 Financial Assets

Financial assets comprise of investments in equity and debt securities, mutual funds, loans, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition

All financial assets except investments in subsidiaries, associates and jointly controlled entities are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent Measurement

a) Financial assets measured at amortized cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortized cost:

a. Loans

b. Trade Receivable

c. Cash and Cash Equivalents

d. Other Financial Assets

b) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in other comprehensive income. Equity instruments held for trading are classified at Fair Value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same either at FVTOCI or FVTPL on instrument to instrument basis. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognized in other comprehensive income (OCI).

c) **Financial assets at Fair Value through Profit or Loss (FVTPL)**

Financial asset are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

Impairment

Financial assets are tested for impairment based on the expected credit losses in accordance with Ind AS 109 on the following financial assets:

a) **Trade Receivables**

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix on its portfolio of trade receivables, which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

b) **Other financial assets**

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset, or
- The contractual right to receive cash flows from financial asset is expired, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the Company has not retained control of the financial asset.

4.6 Cash and Cash Equivalents

Cash and cash equivalents comprises cash at bank (including deposits with banks with original maturity of three months or less) and cash in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through statement of profit & loss.

4.7 Non-current Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as ‘held for sale’ when all the following criteria are met:

(i) decision has been made to sell,

(ii) the assets are available for immediate sale in its present condition,

(iii) the assets are being actively marketed and

(iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as ‘held for sale’ are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are no longer depreciated or amortized.

4.8 Share Capital

Equity Shares are classified as equity.

4.9 Financial Liabilities

Initial Recognition

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent Measurement – at Amortized Cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de recognized, and through the amortization process.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. 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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in Statement of Profit and Loss.

Offsetting of Financial Instruments

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

4.10 Borrowing Costs

Borrowing Costs directly attributable to the acquisition construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalisation of borrowing cost is suspended in the period during which the active development is delayed due to other than temporary interruption. All other borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

4.11 Employee Benefits

Employee benefits are charged to the Statement of Profit and Loss for the year.

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognized, when the contributions to the respective funds are due. There are no other obligation other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in the Statement of Changes in Equity.

Compensated absences are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit and Loss.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

4.12 Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the Financial Statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred Tax relating to items recognized outside profit or loss is recognized outside profit and loss (either in other comprehensive income or in equity).

4.13 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and

(iii) the Company has the right to direct the use of the asset

At date of commencement of leases, the Company recognizes a right of use asset (ROU) and a corresponding lease liability for all the lease arrangements, except for those with a term of twelve month or less (short term leases) and leases of low value assets. For these leases, the Company recognizes lease payments as an operating expense on straight line basis over the lease term.

Initial Measurement

ROU assets are initially measured at cost that comprises of the initial amount of lease liability adjusted for any lease payments made at or prior to the date of commencement, initial direct costs and lease incentives (if any).

Lease Liability is initially measured at the present value of future lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease or, if not readily determinable, incremental borrowing rate.

Subsequent Measurement

ROU assets are subsequently measured at cost less accumulated depreciation and impairment loss, if any. ROU is depreciated from the date of commencement on a straight line basis over the shorter of lease term or useful life of the underlying asset.

Lease Liability is subsequently measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made.

The carrying amount of lease liability is remeasured to reflect any reassessment or lease modification such as change in lease term.

ROU asset and lease liability are separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in Statement of Profit and Loss on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

4.14 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation is incurred. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

4.15 Contingent Liabilities

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company where the probability of outflow of resources is not remote.

4.16 Contingent Assets

Contingent assets are not recognized but disclosed in the Financial Statements when an inflow of economic benefits is probable.

4.17 Fair Value Measurements

Company follows the hierarchy mentioned underneath for determining fair values of its financial instruments:

- 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 observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

4.18 Revenue Recognition

The Company derives revenue primarily from providing Financial Inclusion Services to Banks and Financial Institutions ("Customers"). Revenue is recognized when Company satisfies a performance obligation on the basis of approved contracts ("Business Correspondent Agreements") regarding provision of services to a customer.

The Company also derives revenue from sale of goods and related support services to its customers. Revenue is recognized upon transfer of control of promised products and services in an amount that reflect the consideration that is expected to be received in exchange of those products and related services.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring promised goods and services to the customer.

4.19 Other Income

Interest Income

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

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend Income

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

4.20 Foreign currency transactions

Functional and Presentation Currency

The Financial statements are presented in Indian Rupee (INR/□) which is also the functional and presentation currency of the Company.

Transaction and Balances

Transactions in foreign currencies are translated to the functional currency of the Company, at exchange rates in effect at the transaction date. At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the Financial Statement. The translation for other non-monetary assets and liabilities are not updated from historical exchange rates unless they are carried at fair value.

4.21 Earnings Per Share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account, the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

4.22 Segment Reporting

Operating segments are identified and reported in a manner consistent with the internal financial reporting provided to the chief operating decision makers, responsible for allocating resources and assessing performance of the operating segments.

4.23 Events after Reporting Date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Non Adjusting events after the Balance Sheet date which are material size or nature are disclosed separately in the Consolidated Financial Statements.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

5 Property, Plant and Equipment

Particulars	Freehold Land	Leasehold Im-provements	Buildings	Plant and Equipment	Electrical Installations	Vehicles	Office Equipment	Computers	TOTAL ASSETS
Gross Block									
As at 1st April, 2024	**41.92**	**-**	**305.94**	**-**	**19.45**	**6.06**	**2.70**	**16.12**	**392.19**
Additions	-	-	-	-	-	25.27	-	2.64	27.91
Reclassified as Assets Held for Sale	-	-	-	-	-	-	-	-	-
Disposals	41.92	-	305.94	-	19.45	6.06	-	-	373.37
As at 31st March, 2025	**-**	**-**	**-**	**-**	**-**	**25.27**	**2.70**	**18.76**	**46.73**
Additions	-	-	-	-	-	170.13	0.63	3.70	174.46
Reclassified from Assets helf or Sale to Disposal				-					
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March,2026	**-**	**-**	**-**	**-**	**-**	**195.40**	**3.33**	**22.46**	**221.19**
Depreciation									
As at 1st April, 2024	**-**	**-**	**154.07**	**-**	**18.04**	**5.76**	**2.12**	**12.39**	**192.38**
Charged For the Period	-	-	1.12	-	0.33	1.50	0.21	1.92	5.08
Reclassified as Assets Held for Sale	-	-	-	-	-	-	-	-	-
On Disposals	-	-	155.19	-	18.37	5.76	-	-	179.32
As at 31st March, 2025	**-**	**-**	**-**	**-**	**-**	**1.50**	**2.33**	**14.31**	**18.14**
Charged For the Period	-	-	-	-	-	10.56	0.21	3.05	13.82
Impairement of Assets	-	-	-	-	-	-	-	-	-
Reclassified from Assets helf or Sale to Disposal				-					-
On Disposals	-		-	-	-	-	-	-	-
As at 31st March,2026	**-**	**-**	**-**	**-**	**-**	**12.06**	**2.54**	**17.36**	**31.96**
Net Block									
As at 31st March, 2025	-	-	-	-	-	23.77	0.37	4.45	28.59
As at 31st March,2026	-	-	-	-	-	183.34	0.79	5.10	189.25

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

6. Investments

	No. of Shares (in Lakhs)		Amount	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Investment at Fair Value Through Other Comprehensive Income Unquoted Investment in Equity Shares of INR 10 each				
Ampivo Smart Technologies Private Limited	0.07	0.07	500.68	500.68
Huwell Lifesciences Private Limited_Shares	0.10	-	750.00	-
SHREE NAGANARASIMHA PVT LTD	0.03	-	98.21	-
Total			**1,348.89**	**500.68**

7 Other Financial Assets

	Non Current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Security Deposits with Land-lords & Others	13.05	8.63	2.26	2.26
Interest Accrued on Deposits	30.68	13.90	-	-
Bank Balances	773.03	741.11	-	-
	816.76	**763.64**	**2.26**	**2.26**

8 Deferred Tax Assets (Net)

	As at 31st March 2026	As at 31st March 2025
Deferred Tax Asset/(Liability) (Net)	294.03	294.03
+/- Current year Change	0.75	-
	293.28	**294.03**

9 Inventories

(At lower of cost and net realisable value unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
Finished Goods	2.14	2.45
	2.14	**2.45**

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

10 Trade Receivables

	As at 31st March 2026	As at 31st March 2025
Unsecured		
Considered Good	2,584.25	268.15
	2,584.25	268.15
Less: Provision for Expected Credit Losses	1.30	23.49
	2,582.95	**244.66**

Ageing for Trade receivables as at 31st March, 2026 is as follows:-

	Outstanding for following periods from Due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,582.81	1.28	0.16			2,584.25
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
	2,582.81	**1.28**	**0.16**	**-**	**-**	**2,584.25**
Less: Provision for Expected Credit Losses						1.30
						2,582.95

Ageing for Trade receivables as at 31st March, 2025 is as follows:-

	Outstanding for following periods from Due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	88.13	161.55	-	-	18.47	268.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

	Outstanding for following periods from Due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
	88.13	**161.55**	**-**	**-**	**18.47**	**268.15**
Less: Provision for Expected Credit Losses						23.49
						244.66

11 Loans

	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good		
Loans and Advances to Employees	1.01	3.50
	1.01	3.50

12 Cash and Cash Equivalents

	As at 31st March 2026	As at 31st March 2025
Cash on Hand	0.02	0.08
Balances with Banks		
-Current Accounts	123.76	161.40
-EEFC Accounts	-	-
	123.78	161.48
Less: Provision for Impairement of Bank Balance	(3.72)	(3.72)
	120.06	157.76
Other Bank Balance		
- Other Bank Deposits	-	-
- Unpaid Dividend Account	4.91	4.91
	4.91	**4.91**
	124.97	**162.67**

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

13 Other Assets

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Advances other than Capital Advances				
Advances for services / goods	-	-	-	1.65
Tour And Travell Advances			3.86	-
GST Receivables		-	13.72	17.94
Other Receivable			-	0.60
Tax Assets	1,419.76	1,227.93		-
Prepaid Expense	-	-	4.34	4.90
Prepaid Expense	-	-	4.34	4.90
	1,419.76	**1,227.93**	**21.92**	**25.09**

14 Equity Share Capital

	No. of Shares (in Lakhs)		Amount	
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
Authorised				
Equity Shares of □ 1 each	11,000.00	11,000.00	11,000.00	11,000.00
	11,000.00	**11,000.00**	**11,000.00**	**11,000.00**
Issued, Subscribed and Paid Up				
Equity Shares				
Equity Shares of □ 1 each, fully paid up	3,045.77	3,045.77	3,045.77	3,045.77
Total Equity Share Capital	**3,045.77**	**3,045.77**	**3,045.77**	**3,045.77**

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

	No. of Shares (in Lakhs)		Amount	
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
Equity Shares of □ 1 Each, Fully paid up				
At the Beginning	3,045.77	3,045.77	3,045.77	3,045.77
Issued during the period	-	-	-	-
Cancelled During the Year				
At the end	**3,045.77**	**3,045.77**	**3,045.77**	**3,045.77**

14.2 Terms / Rights attached to Equity Shares (egg. Dividend rights, Voting Rights)

The company has only one class of equity shares having a par value of □10 Per share. 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, after distribution of all preferential amounts in the proportion to the number of equity shares held by the shareholders.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

14.3 Shares held by Holding Company

	As at 31st March 2026	As at 31st March 2026	As at 31st March, 2025	As at 31st March, 2025
	In Numbers	□	In Numbers	□
Equity Shares of INR 1 each fully paid up held by Kinex India Private Limited (Formerly known as Antanium India Private Limited)	2,055.79	67.50%	2,284.33	75.00%

14.4 Details of Shareholder holding more than 5% shares of the Company:

	As at 31st March 2026	As at 31st March 2026	As at 31st March, 2025	As at 31st March, 2025
	In Numbers	% Holding	In Numbers	% Holding
Equity Shares of INR 1 each fully paid up held by Kinex India Private Limited (Formerly known as Antanium India Private Limited)	2,055.79	67.50%	2,284.33	75.00%

The above information is as per register of share holders / members.

14.5 Disclosure of Shareholding of Promoters

Changes shares held by promoters at the end 31st March 2026

	No. of Shares (in Lakhs)		% Holding	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025
Equity Shares of □ 1 each, fully paid up Kinex India Private Limited (Formerly known as Antanium India Private Limited)*	2,055.79	2,284.33	67.50%	75.00%
Changes during the year	-7.50%			

Changes shares held by promoters at the end 31st March 2025

	No. of Shares (in Lakhs)		% Holding	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2025
Equity Shares of □ 1 each, fully paid up Kinex India Private Limited (Formerly known as Antanium India Private Limited)*	2,284.33	2,741.19	75.00%	90.00%
Changes during the year	-15.00%			

*Promoters has been identified in the Financial Statements as disclosed in Annual Return filed by the Company under section 92 of the Companies Act, 2013 for the Financial Year Ended 31st March 2026.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

15 Borrowings

	Non Current		Current	
	As at 31st March 2026	As at 31st March, 2025	As at 31st March 2026	As at 31st March, 2025
HDFC	18.73	14.97	6.71	3.38
Kinex India Pvt Ltd	750.00	-	99.97	-
	768.73	**14.97**	**106.68**	**3.38**

Terms of Borrowings

The Company has availed the car loan from HDFC Bank Limited A/C No. 156298280. The loan is repayable in 60 monthly installments starting from Nov-24. The last installment will be due in October-29. The loan carries the interest rate of 9.10%. The loan is secured by the hypothecation of vehicle.

The Company has availed the car loan from HDFC Bank Limited A/C No. 168356971. The loan is repayable in 39 monthly installments starting from Feb-26. The last installment will be due in May-29. The loan carries the interest rate of 8.62%. The loan is secured by the hypothecation of vehicle.

There is no defaults as on date of balance sheet in repayment of car loan.

The Company is generally regular in registering and filling of satisfication of charges with ROC within the statutory period (as applicable.)

The Company has availed an unsecured loan from Kinex India Pvt. Ltd. The loan facility is available up to □20 crore, carrying an interest rate of 7.5% per annum. As of 31.03.2026, the Company has availed a loan amount of □7.50 crore. The repayment of each instalment commences after 12 months from the date of receipt of the respective instalment by the Company.

16 Other Financial Liabilities

	Non Current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Unpaid Dividend	-	-	4.91	4.91
Rent Payable			0.67	3.13
Other Payables	-	-	20.55	37.12
	-	**-**	**26.13**	**45.16**

17 Provisions

	Non Current		Current	
	As at 31st March 2026	As at 31st March, 2025	As at 31st March 2026	As at 31st March, 2025
Provision for Gratuity	22.68	27.96	22.80	8.35
Provision for Leave Encashment	30.37	36.55	10.95	11.80
	53.05	**64.51**	**33.75**	**20.15**

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

18 Trade payables

	As at 31st March 2026	As at 31st March, 2025
Trade Payables (including acceptances)		
(a) total outstanding dues of micro enterprises and small enterprises	6.03	7.67
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,116.52	154.40
	2,122.55	**162.07**

Ageing for Trade Payables as at 31st March, 2026

	Outstanding for following periods from Due date of Payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
MSME	-	-	-	-	-
Others	2,122.55	-	-	-	2,122.55
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Other Than MSME	-	-	-	-	-
	2,122.55	**-**	**-**	**-**	**2,122.55**

Ageing for Trade Payables as at 31st March, 2025

	Outstanding for following periods from Due date of Payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
MSME	7.67	-	-	-	7.67
Others	154.40	-	-	-	154.40
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Other Than MSME	-	-	-	-	-
	162.07	**-**	**-**	**-**	**162.07**

19 Other Liabilities

	As at 31st March 2026	As at 31st March 2025
Salaries and other benefits Payable	22.66	37.51
Tour And Travell Advances	-	-
Deposits Received	96.87	-
Taxes Payable (Including Income Tax)	86.61	13.83
Employee Contributions Payable	4.39	3.83
	210.53	**55.17**

20 Revenue from Operations

	For the Period Ended 31st March 2026	For the Year Ended 31st March 2025
Financial Services Revenue	4,071.92	3,779.11
Sale of Traded Materials	6,138.06	102.21
Business Support Services	185.80	122.28
	10,395.78	**4,003.60**

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

21 Other Income

	For the Period Ended 31st March 2026	For the Year Ended 31st March 2025
Interest Income		
-From Bank	50.57	67.29
Foreign Exchange Gain/(Loss)	11.14	0.13
Provisions/ Liabilities No Longer Payable	20.75	-
Misc. Income	5.17	1.84
	87.63	**69.26**

22 Operating Expenses

	For the Period Ended 31st March 2026	For the Year Ended 31st March 2025
Enrolment Expenses	3,251.73	3,080.03
Purchases_Trading Goods	5,671.71	-
	8,923.44	**3,080.03**

23 Change in Inventories of Finished Goods and Work-in-Progress

	For the Period Ended 31st March 2026	For the Year Ended 31st March 2025
Opening Stock:		
-Work in progress	-	-
-Finished Goods	2.45	5.14
	2.45	**5.14**
Closing Stock:		
-Work in progress	-	-
-Finished Goods	2.14	2.45
	2.14	**2.45**
Less : Depletion in value of inventories	-	-
(Increase)/ Decrease in Closing Stock	**0.31**	**2.69**

24 Employee Benefits Expenses

	For the Period Ended 31st March 2026	For the Year Ended 31st March 2025
Salaries, allowances and benefits to employees	554.18	530.49
Contribution to Provident Fund and Other Funds	30.28	33.21
Staff Welfare Expense	8.02	6.09
	592.48	**569.79**

25 Finance Cost

	For the Period Ended 31st March 2026	For the Year Ended 31st March 2025
Interest Expenses	7.82	0.73
Other Borrowing Cost (Upfront Fees, Commitment Charges etc.)	-	-
	7.82	**0.73**

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

26 Depreciation And Amortization Expense

	For the Period Ended 31st March 2026	For the Year Ended 31st March 2025
Depreciation on PPE	13.81	4.97
Amortisation of Intangiable Assets	-	-
	13.81	**4.97**

27 Other Expenses

	For the Period Ended 31st March 2026	For the Year Ended 31st March 2025
Rent	40.57	36.54
Bank Charges	0.48	4.08
Rates and taxes	59.37	53.15
Repairs and Maintenance:		
-Computer and Server Maintenance	7.59	3.03
-Office Maintenance	65.69	58.49
-Others	6.90	2.86
Security Expenses	8.35	8.35
Insurance	4.55	4.64
Donation	1.53	0.12
Business Promotion and Advertisement	16.10	13.74
Directors sitting fee	-	0.35
Electricity charges	3.24	4.14
Postage and Courier	4.51	5.71
Printing and Stationery	2.06	6.79
Legal and Professional Fees	136.82	75.27
Remuneration to auditors (As Auditor):		
-Audit Fee	9.25	12.50
-Tax audit fees	-	-
Travelling and conveyance	36.94	72.07
Provision for Expected Credit Loss	(22.19)	4.66
Communication expenses	7.12	8.17
General Expenses	6.29	6.47
Incorporation Expenses		
Derecognisition of Other Assets	4.48	-
	399.65	**381.13**

28 Exceptional Items

	For the Period Ended 31st March 2026	For the Year Ended 31st March 2025
Foreign Currency Translation Reserve	-	-
Prior Period Expenditure	-	-
Profit on Sale of Assets	-	(207.42)
Impairment of Plant & Machinery-PL	-	1.19
	-	**(206.23)**

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

29 Share of profit of investment in associates accounted for using equity method

	For the Period Ended 31st March 2026	For the Year Ended 31st March, 2025
Proft/(Loss) Of Associate Company	(3.46)	-
Group's Shareholding Percentage	25.76%	-
Share of Profit/(Loss) from Associate	(0.89)	-

30 Exceptional Items

(A) For the year ended 31st March, 2026

There were no exceptional items during the current financial year.

(B) For the year ended 31st March, 2025

Exceptional Item for the year ended 31" March 2025 amounting to INR 206.23 Lakhs represents the profit on sale of Land and Building, its related software at factory situated at Raj Bollram Thanda Village, amounting to INR 207.32 Lakhs and loss on derecognition of property plant and equipment amounting to INR 1.09 Lakhs (Net).

The above balances are recorded as exceptional items in the Statement of Profit and Loss Account

31 Earning Per Share (EPS)

		For the Year Ended 31st March 2026	For the Year Ended 31st March, 2025
Total Operations for the year			
Net Profit / (Loss) after Taxation for Basic EPS		593.50	174.63
Net Profit/(Loss) for calculation of Basic EPS	**(A)**	**593.50**	**174.63**
Net Profit as above		593.50	174.63
Add : Dividends on convertible preference shares & tax thereon		-	-
Add : Interest on bonds/Debentures/Loan convertible into equity shares (Net of tax)		-	-
Net Profit/(Loss) for calculation of Diluted EPS	**(B)**	**593.50**	**174.63**
Weighted average number of Equity Shares for Basic	**(C)**	3,045.77	3,045.77
Weighted average number of Equity Shares for Diluted EPS	**(D)**	3,045.77	3,045.77
Basic EPS	**(A) / (C)**	0.19	0.06
Diluted EPS	**(B) / (D)**	0.19	0.06
Diluted Earnings Per Share, when anti dilutive is restricted to Basic Earnings Per Share			

32 Employee Benefits

Defined Benefit Plans

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The liability for the same is recognized on the basis of actuarial valuation

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

	For the Year Ended 31st March 2026	For the Year Ended 31st March, 2025
Net Employee benefit expense recognized in the employee cost in the Statement of Profit and Loss		
Current service cost	7.12	6.21
Past service cost	-	-
Acquisition Adjustment	-	-
Interest cost on benefit obligation	2.42	2.01
Expected return on plan assets	-	-
Sub Total	**9.54**	**8.22**
Recognised in Other Comprehensive Income		
Net actuarial (gain)/loss recognized in the year		
i. Due to Changein Financial Assumptions	-1.56	1.23
ii. Due to Change in Demographic Assumption	-	-
ii. Due to Experience Adjustments	2.49	-0.40
Sub Total	**0.93**	**0.84**
Net benefit expense	**10.47**	**9.05**
Balance Sheet		
Benefit asset / liability		
Present value of defined benefit obligation	45.47	36.31
Fair value of plan assets	-	-
Assets / (Liability) recognized in the balance sheet	**45.47**	**36.31**
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	36.31	28.38
Benefit transferred in	-	-
Benefit transferred Out	-	-
Benefits paid	-1.30	-1.12
Expenses Recognised in Statement of Profit and Loss Account	-	-
Current service cost	7.12	6.21
Past service cost	-	-
Acquisition Adjustment	-	-
Interest cost on benefit obligation	2.42	2.01
Recognised in Other Comprehensive Income	-	-
Actuarial (gain)/loss on obligation	0.93	0.83
Closing defined benefit obligation	**45.47**	**36.31**
Assumptions		
Discount Rate (%)	7.35%	6.75%
Attrition Rate (%)	4.00%	4.00%
Expected rate of salary increase (%)	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

Amounts of Defined benefit plan for the current and two previous year are as follows

	Present value of Defined benefit obligation	Surplus / (deficit)	Experience adjustments on plan assets	Experience adjustments on plan liabilities
31st March, 2026	45.47	-45.47		0.93
31st March, 2025	36.31	-36.31	-	0.83
31st March, 2024	28.38	-28.38	-	28.61

Sensitivity analysis of the defined benefit obligation

	1% Increase		1% Decrease	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Impact of the change in discount rate	-2.63	-1.94	3.05	2.24
Impact of the change in salary increase	2.82	2.16	-2.65	-1.98

Note : Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated.

Defined Contribution Plans

In respect of the defined contribution plan (Provident fund), an amount of INR 20.03 (Previous year : INR 18.57) has been recognized as expenditure in the Statement of Profit and Loss.

In respect of the State Plans (Employee State Insurance), an amount of INR 6.09 (Previous year : INR 5.74) has been recognized as expenditure in the Statement of Profit and Loss.

Other Employee Benefits

In respect to of the leave encashment, an amount of INR (5.38) (Previous Year: □ 14.05) has been recognised as expenditure/(income) in the Statement of Profit and Loss.

During the year the Company has provided Bonus and incentive of INR 0 (Previous Year: INR 7.07) as expenditure in the Statement of Profit & Loss.

33 Capital Management

The objective of the Company's capital management structure is to ensure sufficient liquidity to support its business, to ensure the Company's ability to continue as a going concern and provide adequate return to shareholders. The Company monitors capital and the long term cash flow requirements including externally imposed capital requirements of the business on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face.Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

34 Financial Risk Management Objectives and Policies

a. Financial Risk Management Framework

Company's principal financial liabilities comprise trade payables and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade receivables, loans, Investments, cash and bank balances and other financial assets.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

Risk Exposures and Responses

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews policies for managing each of these risks, which are summarised below.

i) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowing.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has constantly monitoring mechanism for credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. Interest rate risk is managed by the Company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates. There are no hedging instruments to mitigate this risk. The Company is not exposed to any risk of changes in market interest rates as there are no borrowings availed by the Company during the year and as on 31st March 2025.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Company is not exposed to material foreign exchange risk arising from transactions i.e. imports of materials, recognised liabilities denominated in a currency that is not the Company's functional currency. The Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if the customer or that counterparty to the financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of counterparty to which the Company grants credit terms in the normal course of business.

b. Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assesses the credit risk for each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The risk parameters are same for all financial assets for all periods presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due . A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

Trade Receivables: The Company has exposure to credit risk from trade receivables on financial inclusion services to banks and sale of traded goods. The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers. The Company ensures concentration of credit does not significantly impair the financial assets since the customers to whom the exposure of credit is given are well established and reputed industries and banks engaged in their respective field of business. The creditworthiness of customers to which the Company grants credit in the normal course of the business is monitored regularly. The Company provides for expected credit loss under simplified approach.

	Investment	Loans	Trade Receivables	Other Financial Assets
Loss allowance as on 1st April, 2024	**-**	**-**	**18.83**	**3.72**
Add / (less)				-
Modification of contractual cash-flows that did not result in de-recognition	-	-	-	-
Write-offs/Provisions	-	-	-	-
Expected Credit Loss	-	-	4.66	-
Recoveries	-	-	-	-
Impairment	-	-	-	-
Impairment Reversal	-	-	-	-
Loss allowance on 31st March, 2025	**-**	**-**	**23.49**	**3.72**
Add / (less)				
Modification of contractual cash-flows that did not result in de-recognition	-	-	-	-
Write-offs/Provisions	-	-	-	-
Expected Credit Loss	-	-	-22.19	
Impairment	-	-	-	-
Impairment Reversal	-	-	-	-
Loss allowance on 31st March, 2026	**-**	**-**	**1.30**	**3.72**

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The following table details the remaining contractual maturities of the Company's financial liabilities at the end of the reporting period, which are based on the contractual undiscounted cash flows and the earliest date the Company is required to pay:

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31st March 2026					
Borrowings	6.71	7.33	8.00	3.40	25.44
Trade Payables & Other Financial Liabilities	849.97	-	-	-	849.97
Total	**856.67**	**7.33**	**8.00**	**3.40**	**875.40**
As at 31st March 2025					
Borrowings	3.38	3.70	4.05	7.22	18.35
Trade Payables & Other Financial Liabilities	207.23	-	-	-	207.23
Total	**210.61**	**3.70**	**4.05**	**7.22**	**225.58**

c. **Financial instruments by category**

For amortised cost instruments, carrying value represents the best estimate of fair value.

	As at 31st March 2026		
	FVTPL	FVOCI	Amortised Cost
Financial assets			
Investments		1,349.78	
Trade receivables	-		2,582.95
Loans	-		1.01
Cash and cash equivalents	-		120.06
Other Bank Balance	-		4.91
Other Financial Assets (Non Current and Current)	-		819.02
Total	**0.00**	**1,349.78**	**3,527.95**
Financial liabilities			
Borrowings (Non Current and Current)	-	-	875.41
Trade payables	-	-	2,122.55
Other Financial Liabilities	-	-	26.13
Total	**-**	**-**	**3,024.09**

	As at 31st March 2025		
	FVTPL	FVOCI	Amortised Cost
Financial assets			
Investments	**-**	**500.68**	
Trade receivables			244.66
Loans	-	-	3.50
Cash and cash equivalents	-	-	157.76
Other Bank Balance			4.91
Other Financial Assets (Non Current and Current)	-	-	765.90
Total	**-**	**500.68**	**1,176.73**
Financial liabilities			
Borrowings (Non Current and Current)			18.35
Trade payables	-	-	162.07
Other Financial Liabilities	-	-	45.16
Total	**-**	**-**	**225.58**

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

35 Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statement are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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 observable for the asset or liability, either directly (prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

(ii) Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements at:

As at 31st March 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTOCI				
Investment in Equity Shares			1349.78	1349.78
			1349.78	**1349.78**

As at 31st March 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTOCI				
Investment in Equity Shares			500.68	500.68
			500.68	**500.68**

(ii) Assets and Liabilities which are measured at Amortised Cost for which Fair Values are Disclosed

As at 31st March 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Other Financial Assets	-	-	819.02	819.02
Trade Receivables	-	-	2,582.95	2,582.95
Loans	-	-	1.01	1.01
Cash and Cash Equivalents	-	-	120.06	120.06
Other Bank Balance	-	-	4.91	4.91
Total Financial Assets	-	-	**3,527.95**	**3,527.95**
Financial Liabilities				
Trade Payables	-	-	2,122.55	2,122.55
Other Financial Liabilities	-	-	26.13	26.13
Total Financial Liabilities	-	-	**2,148.68**	**2,148.68**

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

As at 31st March 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Other Financial Assets	-	-	765.90	765.90
Trade Receivables	-	-	244.66	244.66
Loans	-	-	3.50	3.50
Cash and Cash Equivalents	-	-	157.76	157.76
Other Bank Balance	-	-	4.91	4.91
Total Financial Assets	**-**	**-**	**1,176.73**	**1,176.73**
Financial Liabilities				
Trade Payables	-	-	162.07	162.07
Other Financial Liabilities	-	-	45.16	45.16
Total Financial Liabilities	**-**	**-**	**207.23**	**207.23**

Valuation Process and Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

(a) The use of quoted market prices or dealer quotes for similar instruments

(b) The fair value of the remaining financial instruments is determined based on the following methods:

i. Net assets value method

ii. Valuation of investment in unquoted equity shares has been made using the Discounted cash-flow method and Net assets value method, as deemed fit by the Company's management.

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

36 Analytical Ratios

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Variance	Reasons for Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.07	1.26	-15%	The decrease is primarily attributable to a reduction in cash and cash equivalents and the corresponding movement in current assets during the year
Debt-Equity ratio (in times)	Debt consists of Borrowings and Lease Liabilities, if any	Total Equity	0.26	0.01	2462%	The increase is mainly due to the availing of a vehicle loan and inter Corporate loan during the year, resulting in an increase in borrowings relative to shareholders' equity.
Debt Service Coverage ratio (in times)	Earning for Debt Service = Net Profit after Taxes + Non- cash operating expense (Depreciation and Amortisation) + Interest +Other non-cash adjustements (loss on sale of Fixed Assets)	Debt Service = Interest + Principal Repayments + Lease Repayments, if any	5.22	(1.41)	-470%	Due to the availing of a vehicle loan and inter Corporate loan during the year,
Return on Equity Ratio (in %)	Profit for the year less preference dividend if any	Average Total Equity	18.98	6.37	198%	Being Profit Increased During the year Compare to Previous Year.
Inventory Turnover Ratio (in times)	Sales	Average Inventory	2,471.47	26.93	9077%	Due to the increase in sales during the year and the relatively low average inventory maintained during the year as compared to the previous year.
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average trade receivables	7.35	6.91	6%	Being Revenue From Operations Increased Compare to Previous Year.
Trade Payables Turnover Ratio (in times)	Cost of Rendering of Services + Other Expenses	Average trade payables	8.18	30.75	-73%	Being Trade Payables Increased Compare to Previous Year.
Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital (ie Total current assets less total current liabilities	1.18	0.36	230%	Being Revenue From Operations Increased Compare to Previous Year.

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

Net Profit Ratio (in %)	Profit for the year	Total Income	5.65	4.28	32%	Being Profit Increased during the year Compare to Previous Year.
Return on Capital Employed (in %)	Profit before Tax + Finance Costs - Interest Income	Capital Employed = Net Worth + Borrowings + Lease Liabilities +Deferred Tax Liabilities - Current Investments - Cash and Cash Equivalents - Other Bank Balances	0.13	0.04	240%	Being Profit Increased during the year Compare to Previous Year.
Return on Investment (in %)	Net Profit after Taxes	Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact	0.03	0.01	110%	Being Profit Increased during the year Compare to Previous Year.

37 Segment Reporting

The Company operates in the following business segments:

1. Financial Inclusion & Digital Services
2. Agri Supply Chain & Technologies
3. Diagnostics & Healthcare

(a) Business Segment Information

	2025-26	Financial Inclusion & Digital Services	Agri Supply Chain & Technologies	Diagnostics & Healthcare	Others	Unallocable	Total
1	**Revenue**						
	External Turnover	40,71,91,524.51	60,68,52,264.92	-	2,55,34,361	-	1,03,95,78,149.99
	Inter segment Turnover	-	-	-	-	-	-
	Total revenue (including revenue from contracts with customers)	40,71,91,524.51	60,68,52,264.92	-	2,55,34,361	-	1,03,95,78,149.99
2	**Segment result Before Interest And Taxes**	85,94,550.61	4,70,52,152.51	-	(2,76,003)	-	5,53,70,700.10
	Finance costs						(7,81,755.00)
	Profit Before Tax						5,45,88,945.10
	Current Tax						(75,94,506.79)
	Relating to previous periods						1,25,19,220.00

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

	2025-26	Financial Inclusion & Digital Services	Agri Supply Chain & Technologies	Diagnostics & Healthcare	Others	Unallocable	Total
	Deferred Tax						(75,176.60)
	Profit After Tax(But Before Adjustment for OCI)						5,94,38,481.71
	Other Comprehensive Income						(92,904.00)
	Profit After Tax(After Adjustment for OCI)						5,93,45,577.71
3	**Other Information**						
	Segment assets	34,91,89,084.86	25,41,15,259.05	7,50,00,000.00	21,92,874	-	68,04,97,218.31
	Investments in associate of subsidiary	-	-	-	-	-	-
	Total assets	34,91,89,084.86	25,41,15,259.05	7,50,00,000.00	21,92,874	-	68,04,97,218.31
	Segment liabilities	3,92,95,320.78	20,81,73,566.99	7,50,00,000.00	85,13,775	34,94,25,301.68	68,04,07,964.03
	Total liabilities	3,92,95,320.78	20,81,73,566.99	7,50,00,000.00	85,13,775	34,94,25,301.68	68,04,07,964.03
	Capital expenditure	1,74,45,864.00	-	-	-	-	1,74,45,864.00
	Depreciation and write downs	11,46,955.92	2,34,515.50	-	-	-	13,81,471.42

(a) Business Segment Information

	2024-25	Financial Inclusion & Digital Services	Agri Supply Chain & Technologies	Diagnostics & Healthcare	Others	Unallocable	Total
1	**Revenue**						
	External Turnover	37,79,10,720.37			2,24,49,090.44		40,03,59,810.81
	Inter segment Turnover						-
	Total revenue (including revenue from contracts with customers)	**37,79,10,720.37**	**-**	**-**	**2,24,49,090.44**	**-**	**40,03,59,810.81**
2	**Segment result Before Interest And Taxes**	48,19,881.65			1,92,29,244.04	-	2,40,49,125.69
	Finance costs						(72,602.00)
	Profit Before Tax						**2,39,76,523.69**
	Current Tax						(65,12,138.92)
	Deferred Tax						
	Profit After Tax(But Before Adjustment for OCI)						1,74,64,384.77
	Other Comprehensive Income						(11,401.78)
	Profit After Tax(After Adjustment for OCI)						1,74,52,982.99

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

2024-25		Financial Inclusion & Digital Services	Agri Supply Chain & Technologies	Diagnostics & Healthcare	Others	Unallocable	Total
3	**Other Information**						
	Segment assets	31,87,61,339.09		-	67,89,465.07	-	32,55,50,804.16
	Investments in associate of subsidiary	-	-	-	-	-	-
	Total assets	**31,87,61,339.09**	**-**	**-**	**67,89,465.07**	**-**	**32,55,50,804.16**
	Segment liabilities	3,39,23,364.59			26,16,005.79	28,90,11,433.78	32,55,50,804.16
	Total liabilities	**3,39,23,364.59**	**-**	**-**	**26,16,005.79**	**28,90,11,433.78**	**32,55,50,804.16**
	Capital expenditure	27,91,869.84	-	-	(3,73,37,316.36)	-	(3,45,45,446.52)
	Depreciation and write downs	2,02,789.03		-	2,94,095.10	-	4,96,884.13

(B) Geographical Information

	Particulars	2025-26	2024-25
1	**Segment revenue: External sales and other income**		
	Within India	45,63,22,979.69	40,03,59,810.81
	Outside India	58,32,55,170.30	-
	Total	**1,03,95,78,149.99**	**40,03,59,810.81**
2	**Segment assets**		
	Within India	44,27,28,861.53	32,55,50,804.16
	Outside India	23,77,68,356.78	-
	Total	**68,04,97,218.31**	**32,55,50,804.16**

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

38 Contingent Liabilities and Pending Litigations

A Other Commitments

	As at 31st March 2026	As at 31st March 2025
a. Bank Guarantees	546.32	513.90

B Claims Not Acknowledged as Debt

	As at 31st March 2026	As at 31st March 2025
Income Tax Act, 1961 including Tax Deducted at Source	10,926.40	10,926.40
Income Tax Act, 1961 Post CIRP	55.50	55.50
Goods and Service Tax Act, 2017	2.56	2.56

C Vide Hon'ble National Company Law Tribunal ("NCLT") order dated 10th March 2022 all debts, loans, claim, liabilities, provision for liabilities and the contingent liabilities including any litigations agains the Company in any forum (which were capable of being crystalized or not), related to pre-CIRP period stand extinguished pursuant to the approved Resolution Plan and the same is binding on all stakeholders of the Company. Furthermore, the resolution plan, provide that except to the extent of amount payable to the relevant creditors, in accordance with the Resolution Plan, all liabilities of the Company, relating to any manner to the period prior to the order date immediately irrevocably and unconditionally stand fully and finally discharged and settled. There being no further claims whatsoever and all the rights of all creditors including government authorities to invoke or enforce the same stands waived off. It is also provided that any and all legal proceedings initiated before any forum by or on behalf of the any creditors including government authorities to enforce any rights or claims against the Company also stands extinguished. In respect of the Tax Demands, the Company has filed writ petition with the Hon'ble High Court of Telangana for quashing the said demands.

39 Related Party Disclosure

a) Name of Related parties and description of relationship

Name of the Related Parties	Designation
Nandaluru Vidhya Sagar Reddy	Managing Director (w.e.f. 14th August 2023)
Kosuri Kanaka Ramya	Chief Financial Officer w.e.f. 30th January 2025
Diksha Omer	Company Secretary w.e.f. 3rd December 2024

b) Transactions During the Year with Related Parties

Name of the Related Parties	Nature of Transactions	For the Year Ended 31st March 2026	For the Year Ended 31st March, 2025
Nandaluru Vidhya Sagar Reddy	Remuneration	58.88	58.88
Kosuri Kanaka Ramya	Remuneration	5.67	-
Diksha Omer	Remuneration	15.00	4.80

c) Year End Balances

Name of the Related Parties	Nature of Transactions	As at 31st March 2026	As at 31st March 2025
		-	-

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

40 Leases

Company as lessee

The Company has entered into certain cancellable lease agreements mainly for office premises, land and infrastructure facilities' which are renewable on mutual agreement with the parties. At the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases. The Company applies the "short term lease" & "low value leases" recognition exemptions for these leases. Rent Expenses recorded for Short term and Low value lease was INR 40.57 Lakhs (Previous Year: INR 36.54 Lakhs).

41 Income Tax

The Company has opted for the new tax regime U/s 115BAA of the Income Tax Act from Financial Year ended 31st March 2023. The Company has carried forward losses and unabsorbed depreciation of earlier years. Therefore, the Company has not accounted any Income Tax on the profits earned during the year.

42 The current promoters and management of the Company took control of the Company on 28th March 2023, upon successful implementation of the Resolution Plan. Subsequently, it has been noticed that the Foreign Subsidiaries are not being functional and current management do not have any control over these subsidiaries. In order to give a transparent view of the Company's Assets, the current management had written off such investments. Further, the Company confirms that this has not resulted in any adverse impact on the financials as there are no operations in these foreign subsidiaries. The management of the Company is in the process of regularizing the Compliances related to Foreign Subsidiaries and closure of such subsidiaries under the applicable legal framework in respective jurisdiction.

43 The Company had not transferred □ 4.91 Lakhs pertaining to the dividend for the Financial Year 2010-11 to the Investor Education and Protection Fund in the year in which it was payable. The current management is in the process of reconciliation and coordination with the respective authority to facilitate the payment.

44 Disclosures required under Section 22 of MSMED Act 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises

As at Balance Sheet date, amounts aggregating to INR 6.03 Lakhs were due to Micro, Small Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	The principal amount remaining unpaid to any supplier at the end of each accounting year;	6.03	7.67
(b)	The Interest payable	-	0.19
(c)	The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year;	-	-
(d)	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;"	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

Particulars	As at 31st March 2026	As at 31st March 2025
(f) 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		0.19

45 Disclosures of the transactions with Struck Off Companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

46 Additional Regulatory Information Required by Schedule III to the Companies Act, 2013

(i) The Company does not have any Benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company does not hold any investments in subsidiaries, therefore, provisions for compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are not applicable.

(iv) Utilisation of borrowed funds and share premium

A The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the loan to or on behalf of the ultimate beneficiaries

B 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 loan on behalf of the ultimate beneficiaries

(v) The Company does not have such transactions which is not recorded in the books of account 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

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

Notes and other explanatory information to Financial Statements for the year ended 31st March, 2026

(Amounts are in INR Lakhs unless specified)

(vii) No Scheme of Arrangements have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.

47 Previous year figures have been regrouped/ reclassified where ever necessary, to conform to those of the current year.

48 As allowed under Schedule III of the Companies Act, 2013, Financial Statements are prepared in Lakhs and rounded off to two decimals. The amounts / numbers below one thousands are appearing as zero.

In Terms of our Report of even date
For SVRL & Co.
Chartered Accountants
Firm Registration Number 016182S
Sd/-
Gaddam Rama Krishna
Partner
Membership No. 213487

Place: Hyderabad
Date: 29th May 2026

For and on Behalf of the Board of
Avio Smart Market Stack Limited

Sd/-
N. Vidhya Sagar Reddy
(Managing Director)
(DIN: 09474749)

Sd/-
Vilasitha Dandamudi
(Director)
(DIN: 08272465)

Sd/-
Kosuri Kanaka Ramya
(Chief Financial Officer)

Sd/-
Diksha Omer
(Company Secretary)
(M.No. ACS64120)

Place: Hyderabad
Date: 29th May 2026

Avio Smart Market Stack Limited

Trendz Atria House No. 3-196/NR, Plot No.196,
4th Floor, Survey No.48 part, Guttala Begumpet Village,
Kavuri Hills, Madhapur, Serilingampally Mandal,
Ranga Reddy District, Hyderabad, Telangana – 500081

CIN: L62099TG1990PLC011721