



STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED

ANNUAL REPORT
2025 – 2026



BOARD OF DIRECTORS OF STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED

(as on July 23, 2026)



Atul Saxena
Director



Dinesh Kumar Garg
Director



Parag Gupta
Director



Sumita Rai
Director



Bibhuti Bhusan Sahu
Director



Sunder Kataria
MD & CEO

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Vision

“ SDMS will be a partner of choice with a strong leadership position and a strong brand name in the document management business maximizing wealth through differentiated and profitable business operations ”

Mission and Goals

- SDMS will provide End to End services in Document Management Solutions, both in the Physical Storage and Electronic Management space as well as provide workflow solutions.
- SDMS will grow both the Physical and Electronic Document Management business with a special focus on the Electronic Document Management Solution (DMS/EDMS) business that promises a high growth potential and return on capital.



Board of Directors

Mr. Atul Saxena	- Director
Mr. Dinesh Kumar Garg	- Director
Mr. Parag Gupta	- Director
Ms. Sumita Rai	- Director
Mr. Bibhuti Bhusan Sahu	- Additional Director
Mr. Sunder Kataria	- MD & CEO
Mr. Rajeshkumar Bagrecha	- Chief Financial Officer
Ms. Dimple Hasija	- Company Secretary
Statutory Auditor	- abm associates LLP Chartered Accountants, Mumbai
Internal Auditor	- Kailash Chand Jain and Co. Chartered Accountants, Mumbai
Secretarial Auditor	- D. A. Kamat & Co. Practicing Company Secretaries

Registered Office

SHCIL House, P -51, T.T.C. Industrial Area,
MIDC, Mahape, Navi Mumbai – 400 710
Tel No: 022-61778708
CIN : U74140MH2006GOI163728
Website : www.stockholdingdms.com

Performance Highlights

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from Operations	102.90	98.31
Other Income	3.33	1.43
Total Income	106.23	99.74
Expenditure		
Financial Cost	7.08	7.20
Employees Benefit Exp.	18.21	16.62
Other Expenses	45.58	43.94
Depreciation	8.24	7.88
Right of use lease depreciation	10.41	10.22
Total Expenditure	89.52	85.86
Profit/(Loss) before tax & Prior Period Adjustment	16.71	13.88
Exceptional Items / Prior period	(2.22)	(2.95)
Profit/ (Loss) before tax	14.49	10.93
Tax Expenses	4.00	3.04
Profit/(Loss) after tax	10.49	7.89
Other Comprehensive Income	0.12	(0.13)
Profit/(Loss) including other Comprehensive Income	10.61	7.76

Directors' Report

Dear Members,

The Directors are pleased to present the twentieth Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

Industry Overview

The document management landscape in India continues to undergo a significant transformation, driven by the increasing need for seamless information access and the accelerated adoption of digital technologies. Organisations are placing heightened emphasis on operational efficiency, data security, and regulatory compliance, resulting in a sustained rise in demand for robust Document Management System (DMS) solutions.

Enterprises are steadily transitioning from traditional paper-based processes to secure, scalable, and cloud-enabled digital platforms. Web-based technologies have fundamentally redefined how information is stored, accessed, and managed, enabling real-time retrieval, enhancing transparency, and supporting greater organisational agility.

In this evolving environment, SDMS is well-positioned to capitalise on emerging opportunities. Backed by a strong institutional foundation and deep domain expertise, the Company delivers integrated, end-to-end DMS solutions that support digital transformation initiatives across industries. Through its solutions, SDMS enables clients to streamline workflows, improve productivity, and strengthen their competitive position in an increasingly information-driven economy.

Awards, Certifications and Memberships

SDMS remains dedicated to staying at the forefront of industry standards and certifications. SDMS is a CMMI-DEV V3.0 Maturity Level 5 organization. This prestigious international recognition, awarded by CMMI INSTITUTE assesses development practices. Achieving CMMI Level 5 demonstrates SDMS' unwavering commitment to consistently delivering high-quality, reliable, cost-effective, and efficient software solutions and services to our clients.

The financial results are summarized below:

Furthermore, SDMS holds seven ISO certifications in the end-to-end document management arena. These certifications include ISO 9001:2015, ISO 27001:2022, ISO 15836 1:2017, ISO 15489:2016, ISO/IEC 20000-1:2018, ISO 14721:2012, and ISO 10244:2010. Each certification signifies SDMS' adherence to internationally recognized standards and practices in the field of document management. SDMS has subscribed Microsoft Partner Success expanded benefits.

SDMS is a member of PRISM, an international certification program specifically designed for companies offering storage and protection of hard-copy records. This membership reinforces our commitment to maintaining high standards in the storage services we provide.

Operations review & Financial Performance

SDMS offers a comprehensive portfolio of services, including Physical Record Management, Digitization Services, Document Management Solutions, Hosted Services, Workflow Management Solutions, Enterprise Content Management (ECM), and Virtual Data Room (VDR) solutions.

To address diverse physical storage requirements, the Company provides four tailored options: Metal Carton Storage, Compactor/Bin Storage, advanced Robotic Metal Carton Storage, and Corrugated Box Storage. Supported by a network of over 28 state-of-the-art, secure storage facilities strategically located across India, SDMS ensures the safety, integrity, and accessibility of client records.

Beyond its core service offerings, SDMS continues to execute large-scale storage and digital transformation projects for clients across multiple industry sectors. These initiatives are expected to make a meaningful contribution to revenue growth in the Future.

Leveraging its strong operational capabilities, established market reputation, and expanding client base, SDMS remains confident in its ability to on-board new clients across industry verticals and achieve its targeted financial performance in the upcoming fiscal year.

(Rs. in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	106.23	99.74
Total Expenditure	89.52	85.86
Profit/ (loss) before exceptional items and tax	16.71	13.88
Exceptional Items	(2.22)	(2.95)
Profit/ (Loss) before tax	14.49	10.93
Tax Expenses	4	3.04
Profit/(Loss) after tax	10.49	7.89
Other Comprehensive Income	0.12	(0.13)
Profit/(Loss) including other Comprehensive Income	10.61	7.76

The performance of SDMS in FY 25-26 has increased compared to FY 24-25. The total income witnessed a 6.51% increase from Rs. 99.74crs in FY 24-25 to Rs. 106.23 crs in FY 25-26. However, the income from Physical Storage segment increased by 7.07% from Rs. 45.43 crs. in FY 24-25 to Rs. 48.65 crs. in FY 25-26. The Digitisation segment decreased by 31.76% (FY 24-25 – Rs. 14.76 crs., FY 25-26 – Rs.10.07 crs). The income from software products/services segment increased by 3.39% from Rs. 37.78 crs. in FY 24-25 to Rs. 39.06 crs. in FY 25-26. The income from other projects segment increased by 1432.83% from Rs.0.34 crs. in FY 24-25 to Rs. 5.12 crs. in FY 25-26. The Company reported profit (PBT) of Rs. 14.49 crores in the FY 25-26, as compared to Rs. 10.93 crores in the FY 24-25.

During the Fiscal year 2025-26, the company successfully acquired 31 new clients. These clients availed services in various combinations, including 21 clients who choose physical storage and 10 clients who opted for scanning services.

Future Outlook

The records management industry is undergoing a rapid shift from manual, physical storage to AI-driven, cloud-based digital solutions. In response to this transformation, SDMS is proactively adapting to evolving market dynamics and the changing expectations of its customers to ensure sustained long-term growth.

The Company is placing strong emphasis on adopting robust digital marketing initiatives and innovative strategies to build deeper engagement and strengthen communication with both existing and prospective clients. These efforts are aimed at enhancing market reach and improving client acquisition and retention.

SDMS is also focused on optimising its nationwide network of storage facilities to drive higher operational efficiency and scalability. In parallel, the Company is witnessing significant growth opportunities in its allied services portfolio, which is well aligned with the increasing demand for agile, cloud-enabled, and easily accessible document and project management solutions.

With its strategic focus on digital transformation, operational excellence, and customer-centric innovation, SDMS is well-positioned to capitalise on emerging industry opportunities and sustain its growth momentum.

Dividend

To conserve the resources available for business expansion, the Directors of the Company do not recommend any dividend for the FY 2025-26.

Transfer to Reserves

The closing balance of the retained earnings of the Company for FY 2025-26, after all appropriation and adjustments was Rs. (41.96) lakhs.

Human Wealth Development & Training

Human Wealth Development & Training is a transformative approach that aligns individual growth with organizational objectives, fostering a culture of continuous improvement and innovation. By integrating personal goals with company strategies, it ensures that every member of the organization is working towards a common vision, thus creating a harmonious and productive work environment. The training initiatives were designed to address the specific needs of an organization, ranging from soft skills enhancement, cultural and behavioural practices, to technical competencies and leadership abilities.



Corporate Etiquette & Grooming Training

The training sessions were meticulously crafted to reflect the organization's values, and processes, ensuring that the learning experience is relevant and impactful. Throughout the year, various events and competitions were organized to enhance community spirit and promote inclusivity. These

included celebrations for Dussehra, Diwali, Women's Day and New Year among others.

The Company participated in various Government of India initiatives by observing Vigilance Awareness Week with the theme 'Vigilance: Our Shared Responsibility'.



Vigilance Awareness Training

Material changes and commitment affecting the financial position

There are no material changes affecting the financial position of the Company subsequent to the close of the FY 2025-26 till the date of this report.

Subsidiaries, Joint Ventures, Associate Companies

The Company does not have any subsidiary, joint venture company or associate company.

Dematerialization of Securities of the Company

The Equity Shares & Fully Convertible Debentures (FCDs) of the Company have been admitted with National Securities Depository Limited (NSDL). MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) is the Registrar and Transfer Agent. The ISIN allocated by NSDL to the Company w.r.t. equity shares & FCDs is "INE01DQ01017" & "INE01DQ08020", respectively. The Company's equity shares & FCDs are completely in dematerialized form.

Conversion of FCDs into Equity Shares

The 2,50,000 Fully Convertible Debentures (FCDs) held by StockHolding Corporation of India Limited have been converted to 2,05,42,317 equity shares of Face Value of Rs. 10/- as per terms of conversion on 16th July, 2026 and approved by your Board & Shareholders.

Green initiative

As a responsible corporate citizen, the Company supports the green initiative undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report & AGM notice to shareholders at their registered email addresses.

Directors' Responsibility Statement

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

- i) that in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;
- ii) that such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the annual financial statements have been prepared on a going concern basis;
- v) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

Changes in Directors and Key Managerial Personnel (KMP)

Mr. Atul Saxena

Upon the recommendation of the Nomination and Remuneration Committee, Mr. Atul Saxena (DIN: 02698585) was appointed as an Additional Director (Non-Executive) and Chairperson of the Board with effect from September 21, 2024. He was regularized as Directors by the members of the Company at the Annual General Meeting held on September 11, 2025.

Mr. Debashis Gupta (till October 8, 2025):

Mr. Debashis Gupta (DIN: 08741938) resigned as a Director with effect from close of business hours on October 8, 2025.

Mr. Bibhuti Bhusan Sahu

Mr. Bibhuti Bhusan Sahu (DIN: 02289909) was appointed as Additional Directors of the Company with effect from October 8, 2025.

Ms. Jyoti Katira

Ms. Jyoti Katira's term as a CFO ended with effect from close of business hours on April 30, 2026.

Mr. Rajeshkumar Bagrecha

Mr. Rajeshkumar Bagrecha was appointed as CFO with effect from May 1, 2026.

Numbers of meetings of the Board

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies etc.

During the year, Seven Board Meetings were convened and held. The intervening gaps between the meetings were well within the period prescribed under the Companies Act, 2013. The details of meetings of the Board and various Committees of the Board are given in the Corporate Governance Report which forms part of this report.

Audit Committee

The details of the composition and meetings of the Audit Committee of the Board are included in the Corporate Governance report which forms part of this report.

Nomination and Remuneration Policy

The Company has a policy on Nomination and Remuneration as required under Section 178(3) of the Companies Act, 2013. Currently, the Board has an appropriate mix of Executive & Non-Executive Directors. The Policy is made available at <https://stockholdingdms.com/pdf/policies/Nomination%20&%20Remuneration%20Policy.pdf>. The details of the composition of the Nomination and Remuneration Committee of the Board and meetings held during the FY 2025-26 are included in the Corporate Governance report which forms part of this report.

Corporate Social Responsibility Policy

The brief outline of the Corporate Social Responsibility (CSR) policy of your Company and the initiatives undertaken on CSR during the year are set out in this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 at Annexure 1. The policy is also available on the website of your Company at <https://stockholdingdms.com/pdf/policies/Corporate%20Social%20Responsibility%20Policy.pdf>

Risk Management Policy

The Company has developed and implemented a risk management policy to identify, assess, measure, mitigate/control, monitor and report risks across the organization as also to develop a risk culture that encourages all staff to identify risks and associated opportunities and to respond to them with effective actions. The details of the composition and meetings of the Risk Management Committee of the

Board are included in the Corporate Governance report which forms part of this report.

Policy on Related Party Transactions (RPTs) and Dealing with RPTs

The Company has developed policy on Related Party Transactions (RPTs) and Dealing with RPTs in line with the policy of the Holding Company to facilitate transactions with related parties.

Employee Promotion Policy

The Company has developed policy on promotion of employees in line with the policy of the Holding Company which in turn facilitates better integration across the overall corporate structure. It was developed to foster a culture of growth, recognition and retention within the organization.

Auditors

The Ultimate Holding Company i.e. IFCI Limited is a Government Company as per the provisions of Section 2(45) of the Companies Act, 2013 w.e.f. April 07, 2015. Being a subsidiary of a Government Company, your Company is also a Government Company w.e.f. April 07, 2015.

The Statutory Auditors of the Company are appointed by the Comptroller and Auditor General of India (C&AG). M/s ABM & Associates LLP, Chartered Accountants were the Statutory Auditors for the FY 2025-26. The Company has an elaborate internal audit system. Internal Audit is carried out by a reputed firm of Chartered Accountants.

During the year under review, M/s PKF Sridhar & Santhanam's term as the Internal Auditor of the Company ended. The Board of Directors places on record its appreciation for the assistance and guidance provided by them during their tenure.

Based on the recommendation of the Audit Committee, the Board of Directors appointed Kailash Chand Jain & Co., as the Internal Auditor of the Company for the financial year 2025-26 at a remuneration mutually agreed upon between the Board and the Auditor.

Comptroller and Auditor General of India (C&AG) Audit

Comptroller and Auditor General of India (CAG) had conducted compliance audit of SDMS in October, 2025 covering the financial years 2022-23 to 2024-25. Additionally, CAG had also conducted Financial audit during the months of May-June, 2026 covering the financial years 2023-24 to 2025-26.

The inspection report issued by CAG had been replied elaborately for both these Audits conducted by CAG.

Secretarial Auditors and Standards

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company had appointed M/s. D. A. Kamat, Practising Company Secretaries (FCS no. 3843, Certificate of Practice no. 4965) to carry out the Secretarial Audit of the Company for FY 2025-26. The

report of the Secretarial Auditor for FY 2025-26 is attached at Annexure 2. There are no qualifications, observations or adverse remarks in the said report. The Institute of Company Secretaries of India has currently mandated compliance with the Secretarial Standards on Board Meetings and General Meetings. During the year under review, the Company has complied with the applicable Secretarial Standards.

Particulars of Loans, Guarantees and Investments

The Company has not given any loans, guarantees and investments within the purview of Section 186 of the Companies Act, 2013.

Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which might have a potential conflict with the interest of the Company at large. As required under Companies Act, 2013, e-Form AOC-2 for related party transaction is appended as Annexure 3 to this Report which is a nil report.

Merger update (Consolidation of IFCI Group)

The Company received a letter from Holding Company on February 13, 2025 informing about the consolidation of IFCI Group. The Board of IFCI at its meeting held on November 22, 2024 has considered and accorded in-principle approval of consolidation of IFCI Group, and to commence the process for the same. More details on consolidation can be viewed at the announcements section on <https://www.nseindia.com/get-quotes/equity?symbol=IFCI>

Annual Return

As per Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for FY 2025-26 is uploaded on the website of the Company and can be accessed at the link <https://stockholdingdms.com/annual-returns.php>.

Corporate Governance

The Company is not a listed entity. Nevertheless, it endeavours to comply with Corporate Governance norms. A report thereof is placed herewith at Annexure 3.

Committee on Prevention of Sexual Harassment

The Company has a Committee Against Sexual Harassment in place as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In order to foster a healthy and safe workplace culture where people value one another and treat each other with respect, the Company regularly conducts sensitisation sessions for its employees, both physically and through online modules, which are related to sexual harassment, to maintain a workplace free of sexual harassment. The disclosures required to be made under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are given below:

Number of complaints of sexual harassment received in the FY 2025-2026	2
Number of complaints disposed off during the FY 2025-2026	2
Number of cases pending for more than ninety days	NA
Number of workshops or awareness programs against sexual harassment carried out	One awareness programs was conducted to sensitize employees towards the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Program was conducted physically
Nature of action taken by the employer	Nil

Compliance of Maternity Benefit Act, 1961 (Code of Social Security, 2020)

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. It has ensured that all eligible female employees are extended the benefits mandated under the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company remains committed to providing a safe, supportive and inclusive work environment and continues to implement policies that support the health and well-being of women employees, especially during maternity and post-maternity periods.

Particulars of Employees

None of the employees of the Company were in receipt of remuneration in excess of the limits as laid down under Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Deposits from Public

The Company has not accepted any deposits from public. Hence, no information is required to be appended to this report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of Committees of the Board.

The Directors expressed their satisfaction with the evaluation process.

Internal Financial Controls

The Company has laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

Significant and material orders passed by the Regulator or Court or Tribunal: Nil

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Conservation of energy & technology absorption

The Company does not carry any manufacturing activities. However, it has taken steps towards conservation of energy and continues to use latest technologies for improving the productivity and quality of its services. The Company replaces old and obsolete equipments with energy efficient equipments on an ongoing basis.

Foreign Exchange earnings and outgo:

Foreign Exchange earnings – Nil (Previous year – Nil)

Foreign Exchange outgo – Rs. 1.68 Lakhs (Previous year – Rs. 47.16 Lakhs)

General

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

- Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- Issue of equity shares with differential right as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operation in future.
- Maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.
- No application was made or any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
- There is no such instance of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions

Acknowledgements

The Board places on record its deep appreciation for the excellent support and patronage extended by customers, bankers, Stock Holding Corporation of India Limited and IFCI Limited in various spheres of the Company's activities. The Board also expresses its gratitude for the exemplary services rendered by the employees of the Company.

For and on behalf of the Board of Directors

Sd/-
Atul Saxena
Director
DIN: 02698585

Sd/-
Sunder Kataria
MD & CEO
DIN: 10702625

Place : Mumbai
Date : July 23, 2026

ANNEXURE 1

ANNUAL REPORT ON CSR ACTIVITIES OF STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED FOR FINANCIAL YEAR ENDED 31st MARCH 2026

1. Brief outline on CSR Policy of the Company:

Your Company strongly believes that Business & Corporate Social Responsibility (CSR) go hand-in-hand.

The Board of your Company after taking into account the recommendations of the Corporate Social Responsibility (CSR) Committee of the Board has approved the CSR policy.

The CSR activities of your Company are towards the under mentioned areas.

- Eradicating hunger, poverty and malnutrition, promoting preventive health care, sanitation, etc.;
- Promoting education, including special education and employment enhancing vocation skills, etc.;
- Any other area under Schedule VII of Section 135 of the Companies Act, 2013.

All the CSR activities of your Company are predominantly being undertaken through SHCIL Foundation Trust, a public charitable trust formed by Stock Holding Corporation of India Limited (Holding Company) and registered under Section 12 (A) of the Income Tax Act, 1961. The Trust carries out certain activities directly and also indirectly by way of donations to credible NGOs which are eligible to issue certificate under Section 80G of the Income Tax Act, 1961.

Keeping in view Schedule VII of the Companies Act, 2013 and Rules thereto, Board shall recommend and carry out any one or more of the following activities:

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sumita Rai	Chairperson	1	1
2.	Bibhuti Bhusan Sahu	Member	1	1
3.	Sunder Kataria	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The CSR policy is displayed on the website

<https://www.stockholdingdms.com/userfiles/downloads/CSR-Policy-of-StockHolding-DMS.pdf>

4. Provide the executive summary along with weblink(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: N/A
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the Financial Year, if any: N/A

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	2022-23	Nil	Nil
2	2023-24	Nil	Nil
3	2024-25	Nil	Nil

6. (a) Average net profit of the company as per section 135(5): Rs. 954.49 Lakhs
- (b) Two percent of average net profit of the company as per section 135(5): Rs.19.0898 Lakhs is rounded off to Rs. 19.10 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year (6b+6c-6d): Rs19.10 Lakhs

7. (a) Amount spent on CSR Projects (both ongoing Project and other than ongoing project):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Status of the Project (Ongoing/ other than ongoing)	Name of the project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project State District	Amount spent for the project (in Rs.)	Mode of implementation- Direct (Yes/No)	Mode of implementation- Through implementing agency Name CSR Registration number
1.	Other than Ongoing Project	Patambda College	Education Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently able and livelihood enhancement projects.	Yes	Jamshedpur, East Singhbhum District, Jharkhand	Rs. 12,00,000/-	No	Through SHCIL Foundation Trust CSR00004627
2.	Other than Ongoing Project	SOSVA Training and Promotion Institute	Education Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently able and livelihood enhancement Projects.	Yes	Vikramgad, Vasai, Palghar blocks of Maharashtra	Rs. 7,10,000	No	Through SHCIL Foundation Trust CSR00004627

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total Amount spent for the financial year {(a)+(b)+(c)}: 19.10 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year Rs.	Amount Unspent Rs.			
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)	
	Amount	Date of Transfer	Amount	Date of Transfer
19,10,000	Nil	-	Nil	-

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount Rs.
(i)	Two percent of average net profit of the Company as per Section 135(5)	19.10
(ii)	Total amount spent for the financial year	19.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)- iv]	Nil

8. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 Rs.	Balance amount in Unspent CSR Account under sub-section (6) of section 135 Rs.	Amount spent in the financial year Rs.	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining unspent in succeeding financial years Rs.	Deficiency, if any
					Amount	Date of Transfer	
1	2022-2023	Nil	Nil	Nil	Nil	N/A	Nil
2	2023-2024	Nil	Nil	Nil	Nil	N/A	Nil
3	2024-2025	Nil	Nil	Nil	Nil	N/A	Nil

9. Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amounts spent in the financial year: No

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For and on behalf of the Board of Directors

Sd/-
Atul Saxena
 Director
 DIN: 02698585

Sd/-
Sunder Kataria
 MD & CEO
 DIN: 10702625

Place : Mumbai
 Date : July 23, 2026

To,
The Members,
STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED,
Plot No. P-51, T.T.C., Industrial Area,
MIDC Mahape,
Navi Mumbai- 400710

Subject : Secretarial Audit Report of the Company for the Financial Year 2025-26.

We present herewith the Secretarial Audit Report for StockHolding Document Management Services Limited for the Financial Year 2025-26 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report 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.

Signature:

Name of the Firm: D. A. Kamat & Co

Rachana Shanbhag, Partner

FCS No. 8227

CP No: 9297

UDIN: F008227H000922261

P.R. No.: 1714/2022

Place : Mumbai
Date : July 23, 2026

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 1ST APRIL 2025 TO 31ST MARCH, 2026

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

To,
The Members,
STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED,
Plot No. P-51, T.T.C., Industrial Area,
MIDC Mahape, Navi Mumbai- 400710

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by StockHolding Document Management Services Limited (CIN: U74140MH2006GOI163728) (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 our opinion thereon.

Based on our 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 the secretarial audit, the explanations and clarifications given to us and there presentations made by the Management. We hereby report that in our opinion, the company has during the audit period covering Financial Year from 1st April, 2025 to 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have examined the books, papers, minute books, forms and returns filed with or without Additional Fees, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year from 1st April, 2025 to 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable to the period under review.

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the extent stated in this Report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been a change in the composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company, and the same has been duly complied with.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, The Draft Minutes and Signed Minutes of the Board and Committee Meetings were circulated to the Board and Committee within the prescribed timeline.

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.

We further report that during the year under report, the Company has undertaken following events/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

1. The Board of Directors appointed Mr. Bibhuti Bhusan Sahu (DIN: 02289909) as an Additional Director of the Company with effect from October 8, 2025, in place of Mr. Debashis Gupta (DIN: 08741938).

Signature:

Name of the Firm: D. A. Kamat & Co
Rachana Shanbhag, Partner

FCS No. 8227

CP No: 9297

Place: Mumbai

Date : July 23, 2026

UDIN: F008227H000922261

P.R. No.: 1714/2022

e-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)

1. Details of contracts or arrangements or transactions not at arm's length basis - None
 - (a) Name(s) of the related party and nature of relationship – Not Applicable
 - (b) Nature of contracts/arrangements/transactions – Not Applicable
 - (c) Duration of the contracts/arrangements/transactions – Not Applicable
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any – Not Applicable
 - (e) Justification for entering into such contracts or arrangements or transactions – Not Applicable
 - (f) Date (s) of approval by the Board – Not Applicable
 - (g) Amount paid as advances, if any: – Not Applicable
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship – Not Applicable
 - (b) Nature of contracts/arrangements/transactions – Not Applicable
 - (c) Duration of the contracts/arrangements/transactions – Not Applicable
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any – Not Applicable
 - (e) Date(s) of approval by the Board/ Audit Committee, if any – Not Applicable
 - (f) Amount paid as advances, if any – Not Applicable

For and on behalf of the Board of Directors

Place : Mumbai
Date : July 23, 2026

Sd/-
Atul Saxena
Director

Sd/-
Sunder Kataria
MD & CEO



ANNEXURE - 4

REPORT ON CORPORATE GOVERNANCE

(forming part of Directors' Report for the year ended March 31, 2026)

Your Company's philosophy on code of Governance

The Company, though not listed, strives to adhere to Corporate Governance norms emphasizing accountability to all stakeholders and transparent operations to enhance shareholder value. The Company is fully committed to practicing best Corporate Governance and upholding the highest ethical standards in conducting business.

Board of Directors

The Board is responsible for setting strategic goals, defining policies, and overseeing their implementation. As of, the Board comprises six members, with day-to-day management handled by the Managing Director and CEO.

Details of the Board Meeting and Attendance

The Board of Directors meet at least once in every quarter. Seven meetings were held during the FY 2025-26. Details of Board Meetings held are as follows:

Sr. No	Date of the Board Meeting	Board Strength	No. of Directors present
1	April 22, 2025	6	6
2	July 23, 2025	6	6
3	September 11, 2025	6	6
4	October 29 2025	6	6
5	January 22, 2026	6	6
6	March 11, 2026	6	6
7	April 17, 2026	6	5

Attendance of Directors during FY 2025-26 at each of the above meetings is as follows:

Sr. No.	Name of the Director	Attendance at the Board Meetings held on						
		22-April-25	23-July-25	11-September -25	29-October -25	22-January -26	11-March-26	17-April-26
1	Mr. Atul Saxena	√	√	√	√	√	√	√
2	Mr. Dinesh Kumar Garg	√	√	√	√	√	√	√
3	Mr. Parag Gupta		√	√	√	√	√	√
4	Ms. Sumita Rai	√	√	√	√	√	√	√
5	Mr. Bibhuti Bhusan Sahu	-	-	-	*√	√	√	-
6	Mr. Debashis Gupta	√	√	√	Resigned w.e.f October 8, 2025			
7	Mr. Sunder Kataria	√	√	√	√	√	√	√

√ = attended

*Appointed w.e.f from October 8, 2025

The details of Directorships held by the Directors in other companies are as follows:

Name of the Director	Category/ Designation	Name of institution/ Directorship	Designation
Mr. Atul Saxena	Non-Executive Director	Stock Holding Corporation of India Limited	MD & CEO
		StockHolding Services Limited	Director
		StockHolding Securities IFSC Limited	Director
		IFCI Financial Services Limited	Nominee Director
Mr. Debashis Gupta*	Non-Executive Director	IIDL Realtors Private Limited	Director
Mr. Parag Gupta	Non-Executive Director	UJVN Limited	Director
		Uttarakhand Power Corporation Limited	Director
		Power Transmission Corporation of Uttarakhand Limited	Director
		Aumbrahm Solutions Private Limited	Director
		Panimko Advisors LLP	Designated Partner

Name of the Director	Category/ Designation	Name of institution/ Directorship	Designation
Mr. Dinesh Kumar Garg	Non-Executive Director	Techfab (India) Industries Limited	Director
		Lendthrive Finance Private Limited	Director
Ms. Sumita Rai	Non-Executive Director	IFCI Infrastructure Development Limited	Director
		Receivables Exchange of India limited	Director
Mr. Bibhuti Bhusan Sahu	Non-Executive Director	IIDL Realtors Private Limited	Additional Director
Mr. Sunder Kataria	MD & CEO	-	-

* Resigned w.e.f October 8, 2025

Details of Audit Committee Meetings and Attendance

The Audit Committee met Four times during the year. The details of attendance of the Directors at the Audit Committee meetings are as follows:

√ = attended

Appointed w.e.f from October 8, 2025

Sr. No.	Name of the Director	Category	Attendance at the Audit Committee Meeting held on				
			22 April, 2025	July 23, 2025	October 29, 2025	January 19 2026	17 April, 2026
1	Mr. Dinesh Kumar Garg	Non- Executive	√	√	√	√	√
2	Mr. Debashis Gupta	Non- Executive	√	√	Resigned w.e.f October 8, 2025		
3	Mr. Parag Gupta	Non- Executive	√	√	√	√	√
4	Mr. Bibhuti Bhusan Sahu	Non- Executive	-	-	*√	√	√

√ = attended

*Appointed w.e.f from October 8, 2025

Details of Nomination and Remuneration Committee Meetings and Attendance

The Advisory Committee of the Board met Four during the year. The details of attendance of the Directors at the Advisory Committee of the Board meeting are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Nomination and Remuneration Committee Meeting held on				
			22 April 2025	July 04 2025	September 10 2025	January 19, 2026	April 17, 2026
1	Mr. Dinesh Kumar Garg	Non- Executive	√	√	√	√	√
2	Mr. Debashis Gupta	Non- Executive	√	√	√	Resigned w.e.f October 8, 2025	
3	Ms. Sumita Rai	Non- Executive	√	√	√	√	√
4	Mr. Bibhuti Bhusan Sahu	Non- Executive	-	-	-	*√	√

√ = attended.

*Appointed w.e.f from October 8, 2025

Details of Risk Management Committee Meetings and Attendance

The Risk Management Committee met five times during the year. The details of attendance of the Directors at the Risk Management Committee meeting are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Risk Management Committee Meeting held on				
			22 April, 2025	July 23, 2025	October 29, 2025	January 16,2026	June 05, 2026
1	Mr. Parag Gupta	Non- Executive	√	√	√	√	√
2	Mr. Debashis Gupta	Non- Executive	√	√	Resigned w.e.f October 8, 2025		
3	Mr. Dinesh Kumar Garg	Non- Executive	√	√	√	√	√
4	Mr. Bibhuti Bhusan Sahu	Non- Executive	-	-	*√	√	√

√ = attended

*Appointed w.e.f from October 8, 2025

Details of Advisory Committee of the Board

The Advisory Committee of the Board met Eight during the year. The details of attendance of the Directors at the Advisory Committee of the Board meeting are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Advisory Committee Meeting held on							
			Apr 22, 25	Jul 23, 25	Sept 10, 25	Oct 29, 25	Dec 23, 25	Jan 16, 26	Mar 6, 26	Apr 16, 26
1	Mr. Parag Gupta	Non- Executive	√	√	√	√	√	√	√	√
2	Mr. Debashis Gupta	Non- Executive	√	√	√	Resigned w.e.f October 8, 2025				
3	Mr. Bibhuti Bhusan Sahu	Non- Executive	-	-	-	*√	√	√	√	√

√ = attended.

*Appointed w.e.f from October 8, 2025

Details of Internal Committee (Anti Sexual Harassment Committee Meeting)

The Internal Committee (Anti Sexual Harassment Committee Meeting) met Five times during the year. The details of attendance of the Members at the Internal Committee (Anti Sexual Harassment Committee Meeting) are as follows:

Sr. No.	Name of the Director	Attendance at the Internal Committee (Anti Sexual Harassment Committee Meeting) held on				
		18-Jun-25	24-Sep-25	18-Dec-25	20-Mar-26	23-Jun-26
1	Ms. Jyoti Katira	√	√	√	√	-*
2	Ms. Sneha Khandekar	√	√	√	√	√
3	Mr. Ravi Chandranath	√	√	LoA	√	√
4	Mr. Rajendra More	√	√	LoA	√	√
5	Ms. Vijaylakshmy G	LoA	LoA	√	LoA	√
6	Mr. Rajesh Sharma	√	LoA	√	LoA	√
7	Ms. Dimple Hasija	-*	-*	-*	-*	√

√ = attended, LoA= Leave of Absence, * = Not a member during the respective period.

Details of Corporate Social Responsibility Committee of the Board

The Corporate Social Responsibility Committee of the Board met once during the year. The details of attendance of the Directors at the Corporate Social Responsibility Committee of the Board meeting is as follows:

Sr. No.	Name of the Director	Category	Attendance at the Corporate Social Responsibility Committee Meeting held on	
			22-Jan-26	
1	Ms. Sumita Rai	Non- Executive	√	
2	Mr. Sunder Kataria	MD & CEO	√	
3	Mr. Bibhuti Bhusan Sahu	Non- Executive	√	

√ = attended.

General Meetings

Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) of the Company were held at Navi Mumbai / Mumbai and the details for the past three years are as under:

General Meeting	17 th AGM	18 th AGM	19 th AGM
Year	2022-23	2023-24	2024-25
Venue	SHCIL House, P-51, T.T.C. Industrial Area, MIDC, Mahape, Navi Mumbai-400710.	SHCIL House, P-51, T.T.C. Industrial Area, MIDC, Mahape, Navi Mumbai-400710.	SHCIL House, P-51, T.T.C. Industrial Area, MIDC, Mahape, Navi Mumbai-400710.
Date of Meeting	September 15, 2023	September 18, 2024	September 11, 2025
General Meeting	18 th EGM		
Year	2023-24		
Venue	SHCIL House, P-51, T.T.C. Industrial Area, MIDC, Mahape, Navi Mumbai-400710.		
Date of Meeting	July 13, 2023.		

The special resolutions passed during the last three General Meetings, were as under:

Meeting No.	Resolution No.	Particulars of Resolution
18 th EGM	1	Extension in the tenure of Fully Convertible Debenture (FCDs) of StockHolding Document Management Services Limited of Rs.25 crores for a further period of 3 years.
	2	Appointment of Mr. Umesh Punde as Managing Director & Chief Executive Officer (MD & CEO), in addition to his role as Executive Vice-Chairman for the term October 21, 2022 - March 31, 2023.
	3	Redesignation of Mr. Umesh Punde as Executive Vice Chairman & Whole Time Director (WTD) for the term April 1, 2023 - May 17, 2023.
	4	Appointment of Ms. Pandula Sreelakshmi as Managing Director & Chief Executive Officer (MD & CEO) w.e.f. April 1, 2023.

Governance Codes

Code of Business Conduct

The Company has adopted Code of Business Conduct ("the Code of Conduct") which is applicable to the Board of Directors and all Employees of the Company. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner.

The objective of this Code of Conduct is to create an environment where all the Board Members, Senior Management and other employees of Company maintain an ethical standard to promote honest and ethical conduct, maintain a corporate climate in which the integrity and dignity of each individual is valued and promote assure compliance with laws, rules and regulations that govern the Company's business activities; and assure the proper use of the Company's assets.

The Code of Conduct for Directors and all the Employees of Company is based on the following fundamental principles:

- Compliance with all laws/rules/regulations laid down by Government/ Regulatory agencies;
- Exercising due diligence in the performance of duties;
- Avoidance of conflict of interest between self-interests of Directors, Employees of Company and interests of Company.
- Fairness and transparency in dealing with matters relating to Company;
- Avoid any act which will put reputation of Company's in jeopardy

Disclosures

There were no transactions of the Company of material nature with its Directors or relatives etc. that may have potential conflict of the interest with your Company at large.

Shareholder Information

a) Annual General Meeting	Thursday, September 16, 2026 at 3:00 p.m.
Date, time & Venue of the Annual General Meeting	SHCIL House, P-51, T.T.C. Industrial Area, MIDC, Mahape, Navi Mumbai-400710.
b) Date of Book closure/record date	N.A
c) Dividend payment date	No dividend is announced and recommended by the Board for FY 2025-26.

d) Listing on Stock Exchange

Your Company's shares are not listed on any stock exchange.

e) Annual Report

The Annual Report containing inter alia Audited Annual Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

f) Distribution of shareholding as on March 31, 2026

The Company is a wholly owned subsidiary of Stock Holding Corporation of India Limited (StockHolding). However, six individuals are holding one share each in the company as a nominee of StockHolding.

g) Address of correspondence

The Company Secretary
StockHolding Document Management Services Limited
SHCIL House, P-51, T.T.C, Industrial Area
MIDC, Mahape
Navi Mumbai 400 710

INDEPENDENT AUDITORS' REPORT

TO MEMBERS OF

STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED

Revised Report on the Audit of the Financial Statements

This report supersedes our audit report dated 17th April, 2026

This Revised Independent Auditor's Report is being issued in supersession of our earlier Independent Auditor's Report dated 17th April, 2026 at the instance of the Comptroller and Auditor General of India through the office of the Director General of Audit (Financial Services), Mumbai. The revised report is being issued to incorporate change in our reply given at the Sr. No.(V) of Para 2(i) as required under section 143(5), for the report on the directions issued by Comptroller of Auditor General of India, under the "Report on Other Legal and Regulatory Requirements" of the Audit Report. This report supersedes our earlier audit report dated 17th April, 2026 which should no longer be relied upon.

Opinion

We have audited the financial statements of **STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED** (hereinafter referred to as "the Company"), which comprise the balance sheet as at March 31, 2026 and the Statement of Profit & Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed

under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, and its financial performance including other comprehensive income, the changes in equity and its cash flows for the period 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 Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 48 of the Financial Statements regarding Company's liability to the third parties due to the fire occurred / intrusion of flood water at Company's Premises.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Financial Statements for the period ended March 31, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sr. No.	Key Audit Matter	Our Response
1	Defined benefit obligation The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation.	We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit. We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the period. From

		the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.
2	Related Party Transactions	Our audit procedures included considering the compliance with the various requirements for entering into such related party transactions. We have read the approvals obtained for the transactions. We have assessed the disclosures in accordance with Ind AS 24 "Related Party Disclosures".
	During the period the Company has entered into various transactions with related parties. Determination of transaction price for such related parties transactions outside the normal course of business is a key audit matter considering the significance of the transaction value and the significant judgements involved in determining the transaction value.	

Other Information

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for Audit of the Financial Statements

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

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

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

- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion the Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act;

- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in the notes to the accounts;
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company;

- iv) (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v) The Company has not declared or paid any dividend during the period.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- i) As required under section 143(5), we report on the following directions issued under the section as under:

Sr. No.	Directions	Replies
I.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements	The Company has constituted "SDMS Employees Group Gratuity Assurance Scheme" Trust, which holds a Group Gratuity Assurance Policy with LIC of India as the sole investment for employees' post-retirement gratuity benefits. The gratuity obligation is determined by independent actuarial valuation in accordance with the applicable employee-benefit accounting standard, and the fair value of plan assets is taken as the value of the LIC Group Gratuity Policy as confirmed by LIC at the reporting date. There are no other direct or indirect investments for post- retirement benefits outside this LIC arrangement; the valuation approach is consistent, reasonable and in line with the applicable regulatory and accounting framework, and no material deviations or misstatements have been noted in this regard.
II.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Yes, The Company has a system in place to process all accounting transactions through IT systems. The main applications used are: 1. Tally Prime EL 2.1 2. Record Management Solution (RMS) 3. Financial Accounting Software (FAS) 4. Client Tariff Master (CTMS) 5. Digitization and Hosting System (DHS) 6. Payment Recovery Management (PRM) 7. HR Align (for HR-related transactions)

Operational transactions are initiated and processed in DHS and RMS, with tariffs being fetched from CTMS; the resulting invoices flow to FAS and, thereafter, are interfaced to Tally Prime EL 2.1, where the final accounting and income recognition are recorded based on system-generated reports from FAS.

During the year, the Company's key web-based/enterprise applications used in the financial reporting process (including DHS, RMS-related modules, CTMS, FAS-related components, PRM, HR Align and other core applications) have undergone information-security review (including Vulnerability Assessment and Penetration Testing, Configuration Audit, Source Code Audit, SAST (Static Application Security Testing) and DAST (Dynamic Application Security Testing)) by an independent Information Security Auditing Organization empaneled with CERT-In, and no material discrepancies impacting financial reporting were observed. Tally Prime EL 2.1 have not yet been covered under such CERT-In empaneled IT/security review during the year; however, management has put in place general IT and access controls over these applications, and based on our audit procedures, processing of any transactions outside the core IT environment has not resulted in any material misstatement or deficiency affecting the integrity of the accounts.

III. Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.

Not Applicable

IV. Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?

Yes, The Company has identified key risk areas covering business operations, financial reporting, information technology and information security, and has implemented a Risk Management Policy to mitigate these risks. The Policy has been formulated with reference to generally accepted enterprise risk management and information security practices, and is periodically reviewed and updated.

The Company has also identified its key data assets, including core operational and financial applications such as DHS, RMS, CTMS, FAS, Tally, PRM, DMS, VDR and HR Align, along with the critical business and customer data hosted therein. These data assets are inventorised and classified based on their business criticality and sensitivity, and the level of controls (access, backup, disaster recovery and information security safeguards) is aligned to this assessment. Critical applications and their underlying data environments are subjected to periodic independent security assessments (including VAPT and "Safe to Host" certifications from qualified external professionals), which form an integral part of ensuring that such data assets are valued and protected appropriately from a risk management perspective.

V. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company is an unlisted company and accordingly, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable. Based on our examination, the Company complies with the applicable provisions and guidelines issued by the Ministry of Corporate Affairs (MCA), Department of Investment and Public Asset Management (DIPAM), CERT-In, and Ministry of Electronics and Information Technology (MeitY), wherever relevant to its operations. Further the regulations issued by the Department of Public Enterprises (DPE), Reserve Bank of India (RBI), Telecom Regulatory Authority of India (TRAI), and National Payments Corporation of India (NPCI) are not applicable to the Company considering the nature of its activities. Accordingly, no instances of deviation from applicable regulatory requirements have been observed.
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For and on behalf of
abm & associates LLP
Chartered Accountants
Firm Regn No. 105016W/W100015

(Anil Chikodi)
Partner
Membership No. 107659

UDIN : 26107659RGRKQA6006

Place : Kolhapur
Dated : July 09, 2026

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED**, ('the Company') for the period ended on March 31, 2026. We report that:

i. In respect of its Property, Plant & Equipment:

- (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
- (B) The Company is maintaining proper records showing full particulars of intangible assets;
- (b) The Company has a regular programme of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets have been physically verified by the management during the period and no material discrepancies have been noticed on such verification;
- (c) As per the information and explanations given to us by the management, the Company does not have any immovable property held in its name. We further report that the Company has recognized Right-of-Use (ROU) assets in accordance with Ind AS 116, "Leases", for properties taken on lease, for which the lease agreements are duly executed in favor of the Company. Accordingly, the provisions of Clause 3(i)(c) of the Order relating to title deeds of immovable properties are not applicable to the Company in respect of such leased properties and ROU assets.
- (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the period and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
- (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

ii. In respect of its inventories:

- (a) As per the information and explanation given to us by the management, the Company does not hold any inventories and hence provisions of Clause 3(ii)(a) of the Order are not applicable to the Company;

- (b) As per the information and explanation given to us by the management, the Company has availed working capital facility from bank on the basis of security of current assets. Further, the quarterly returns or statements filed by the Company with such bank are in agreement with the books of account of the Company.

- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any company, firm, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not given any loan or guarantee or provided any security nor made any investments as specified in Section 185 and 186 of the Act. Clause 3(iv) of the Order is, therefore, not applicable to the Company for the period under audit.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. According to the information and explanations given to us, the Company does not require maintaining cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it;

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2026, for a period of more than six months from the date they became payable;

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

State	Year	GST	Penalty	Interest	Total
UP	2018-19(#)	2,22,036	22,204	2,79,984	5,24,224
UP	2019-20(#)	4,59,084	45,908	4,96,037	10,01,029
MH	2018-19	5,73,505	57,350	7,23,182	13,54,038
PY	2019-20(#)	96,101	96,101	92,794	2,84,996
WB	2020-21	29,615	30,000	26,668	86,283
WB	2021-22	1,30,851	13,085	94,227	2,38,213
PB	2021-22	34,13,287	3,41,329	24,59,249	62,13,866
Total		49,24,479	6,05,978	41,72,193	97,02,650

(#) Appeal against the order of demand is yet to be filed before GST Tribunal, as the Tribunal has not been formed/ due date of filing of appeal is not over.

- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;
- (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
- (c) According to the information and explanations given to us, term loans have been applied for the purpose for which it is taken;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company except in case of an overdraft facility wherein Bank has permitted utilisation of funds for capital expenditure;
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) of the Order are not applicable to the Company;
- (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(f) of the Order are not applicable to the Company.
- x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the period, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the period under audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.

- xvi. (a) The Company is not required to be registered Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company;
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company;
- (d) The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred any cash losses during the period under audit as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the period, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the Company is having financial support from its Holding Company and nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company has spent amount as required in the Section 135 of the said Act. There were no such unspent amounts requiring transfer during the year.
- xxi. According to the information and explanations given to us, the Company need not required to prepare consolidated financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

For and on behalf of
abm & associates LLP
 Chartered Accountants
 Firm Regn No. 105016W/W100015

(Anil Chikodi)
 Partner
 Membership No. 107659

UDIN : 26107659RGRKQA6006

Place : Kolhapur
 Dated : July 09, 2026

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(g) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED**, ('the Company') for the period ended on March 31, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act

Opinion

We have audited internal financial controls over financial reporting of **STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS Financial Statements of the Company for the period then ended on that date.

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

Management's Responsibility for the 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require

that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal

financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place : Kolhapur
Dated : July 09, 2026

For and on behalf of
abm & associates LLP
Chartered Accountants
Firm Regn No. 105016W/W100015

(Anil Chikodi)
Partner
Membership No. 107659

UDIN : 26107659RGRKQA6006

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of StockHolding Document Management Services Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 09 July 2026.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of StockHolding Document Management Services Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai

Place: Mumbai
Date: 23.07.2026



BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	5,256.93	5,367.69
(b) Capital work-in-progress		-	-
(c) Right of use lease assets	3	3,216.00	2,423.48
(d) Investment Property		-	-
(e) Goodwill		-	-
(f) Other intangible assets	3	4.51	6.88
(g) Intangible assets under development		-	-
(h) Biological Assets other than bearer plants		-	-
(i) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Other financial assets			
- Security deposits	4	444.55	395.26
- Margin money deposits with banks	5	274.28	249.94
(j) Deferred tax assets (net)	6	385.68	749.60
(k) Non current tax assets (net)	7	282.46	294.03
(l) Other non-current assets	8	637.23	575.48
		10,501.64	10,062.36
Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	9	3,949.19	3,636.96
(iii) Cash and cash equivalents	10	335.83	135.94
(iv) Bank balances other than (iii) above	11	169.21	163.56
(v) Loans		-	-
(vi) Other current financial assets			
- Security deposits	12	97.21	206.32
- Interest accrued	13	0.91	0.86
(c) Current tax assets (net)		-	-
(d) Other current assets	14	1,665.44	2,247.67
		6,217.79	6,391.31
TOTAL ASSETS		16,719.43	16,453.67

BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	5,575.00	5,575.00
(b) Other Equity	16	1,208.80	148.40
		6,783.80	5,723.40
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	441.89	3,146.17
(ii) Right of use lease liability	17	3,183.71	2,429.35
(iii) Trade payables		-	-
(iv) Other financial liabilities		-	-
(b) Provisions	18	147.46	104.05
(c) Deferred tax liabilities (Net)		-	-
(d) Other Non-current liabilities		-	-
		3,773.06	5,679.57
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,704.00	402.21
(ii) Right of use lease liability	19	841.78	892.39
(iii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		80.99	12.71
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		302.44	1,668.33
(iv) Other financial liabilities	21	1,841.25	1,722.36
(b) Other current liabilities	22	302.94	283.57
(c) Provisions	23	49.10	69.13
(d) Current Tax Liabilities (Net)	24	40.07	-
		6,162.57	5,050.70
TOTAL EQUITY AND LIABILITIES		16,719.43	16,453.67

Accompanying notes are an integral part of the financial statements.

As per our report of even date

For ABM & Associates LLP

Chartered Accountants

Firm Registration No: 105016W/W- 100015

Anil Chikodi

Partner

Membership No: 107659

For and on behalf of the Board
Dimple Hasija

Company Secretary

Sunder Kataria

MD & CEO

DIN: 10702625

Dinesh Kumar Garg

Director

DIN: 08925290

Place : Kolhapur

Date : April 17, 2026

Place : Mumbai

Date : April 17, 2026

Jyoti Katira

CFO

Bibhuti Bhusan Sahu

Director

DIN:02289909

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

(₹ in lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I. Revenue from operations	25	10,290.15	9,830.73
II. Other income	26	333.28	143.50
III. Total Income (I + II)		10,623.43	9,974.23
IV. Expenses:			
Employee benefits expense	27	1,820.56	1,662.15
Finance costs	28	708.01	719.85
Depreciation and amortization expense	3	1,865.57	1,809.99
Other expenses	29	4,558.36	4,394.47
Total expenses (IV)		8,952.50	8,586.46
V. Profit/ (loss) before exceptional items and tax (III-IV)		1,670.93	1,387.77
VI. Exceptional items	30	(222.18)	(294.74)
VII. Profit/ (loss) before tax (V - VI)		1,448.75	1,093.03
VIII. Tax Expense:			
(1) Current Tax			
- Current period		40.07	-
- Pertaining to previous period		-	-
(2) Deferred Tax			
- Current period		359.98	304.05
- Pertaining to previous period		-	-
		400.05	304.05
IX. Profit/ (loss) for the period from continuing operations (VII-VIII)		1,048.70	788.98
X. Profit/ (loss) from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit/ (loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/ (loss) for the period (IX+XII)		1,048.70	788.98

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

(₹ in lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
XIV. Other Comprehensive Income	31		
A (i) Items that will not be reclassified to profit or loss		15.64	(17.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.94)	4.42
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/ (loss) and Other Comprehensive Income for the period)		1,060.40	775.85
XVI Earnings per equity share (for continuing operation)	33		
(1) Basic		1.88	1.42
(2) Diluted		1.62	1.22
XVII Earnings per equity share (for discontinued operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share(for discontinued & continuing operations)	33		
(1) Basic		1.88	1.42
(2) Diluted		1.62	1.22

Accompanying notes are an integral part of the financial statements.

As per our report of even date

For ABM & Associates LLP

Chartered Accountants

Firm Registration No: 105016W/W- 100015

Anil Chikodi

Partner

Membership No: 107659

Place : Kolhapur

Date : April 17, 2026

For and on behalf of the Board
Dimple Hasija

Company Secretary

Place : Mumbai

Date : April 17, 2026

Sunder Kataria

MD & CEO

DIN: 10702625

Jyoti Katira

CFO

Dinesh Kumar Garg

Director

DIN: 08925290

Bibhuti Bhusan Sahu

Director

DIN:02289909

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Period ended	Balances at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
March 31, 2026	5,575.00	-	-	-	5,575.00
March 31, 2025	5,575.00	-	-	-	5,575.00

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Equity component of borrowings from holding company	Securities premium	Retained earnings	Total
Opening Balance as on April 01, 2025	159.54	1,125.00	(1,136.14)	148.40
Profit/ (loss) of the year ended March 31, 2026	-	-	1,048.70	1,048.70
Actuarial gain/(loss) on defined employee benefit plan	-	-	11.70	11.70
Closing Balance as on March 31, 2026	159.54	1,125.00	(75.74)	1,208.80

AS AT MARCH 31, 2025

(₹ in lakhs)

Particulars	Equity component of borrowings from holding company	Securities premium	Retained earnings	Total
Opening Balance as on April 01, 2024	159.54	1,125.00	(1,911.99)	(627.45)
Profit/ (loss) for the year ended March 31, 2025	-	-	788.98	788.98
Actuarial gain/(loss) on defined employee benefit plan	-	-	(13.13)	(13.13)
Tax on distributed profits	-	-	-	-
Closing Balance as on March 31, 2025	159.54	1,125.00	(1,136.14)	148.40

Note:

Share capital represents the nominal (par) value of shares that have been issued. Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits. Other components of equity include the following:

- Re-measurement of net defined benefit liability – comprises the actuarial losses from changes in demographic and financial assumptions and the return on plan assets.
- Retained earnings includes all current and prior period retained profits

As per our report of even date

For ABM & Associates LLP

Chartered Accountants

Firm Registration No: 105016W/W- 100015

Anil Chikodi

Partner

Membership No: 107659

Place : Kolhapur

Date : April 17, 2026

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Director

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Bibhuti Bhushan Sahu

Director

DIN:02289909

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities :		
Profit/(Loss) before tax	1,448.75	1,093.03
<u>Adjusted for:</u>		
Depreciation/amortisation	824.17	788.15
Right of use depreciation	1,041.39	1,021.84
Provision for doubtful debts expense	148.76	188.24
Provision for expense written back	(152.37)	(62.50)
Provision for doubtful debts written back	-	-
Bad debts written off	39.54	46.76
Fixed assets written off	-	1.74
Deposits written off	18.99	6.74
Loss on sale of property, plant & equipment	13.64	0.09
Interest/Dividend income	(33.49)	(40.02)
Interest on Non convertible debentures/Fully convertible debentures/ Cash credit facility/ancillary borrowing costs	346.33	361.91
Right of use lease interest	361.68	357.94
Gain on Ind As adjustments of leases and security deposits	(121.72)	(27.78)
Actuarial gains/(losses) on employee benefits	15.64	(17.55)
	2,502.56	2,625.55
Operating Profit / (loss) before working capital changes	3,951.31	3,718.58
Changes in working capital		
(Increase)/ Decrease in Trade Receivables, Long term & Short term Loans & Advances and Other Current Assets	115.12	(870.36)
Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions	(1,037.33)	(1,069.40)
	(922.21)	(1,939.76)
Cash generated from operations	3,029.10	1,778.82
Taxes paid/ refund (including taxes deducted at source)	11.57	(20.77)
Net cash generated from / (used in) operating activities	3,040.67	1,758.05
Cash flows from investing activities :		
Purchase of PPE including capital work in progress & capital advances	(729.92)	(438.72)
Sale of assets/scrap	4.64	1.49
Redemption of fixed deposits	3,177.62	1,698.17
Investment in fixed deposits	(3,207.61)	(1,701.58)
Interest/dividend received	33.44	39.20
Net cash generated from / (used in) investing activities	(721.83)	(401.44)
Cash flows from financing activities :		
Term loan	(204.28)	(334.41)
Bank overdraft facility	(198.21)	197.84
Interest on inter-corporate deposit/ non convertible debentures	(346.35)	(362.07)
Lease payments on right of use assets	(1,370.12)	(1,327.84)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net cash from financing activities	(2,118.96)	(1,826.47)
Net (decrease) / increase in cash and cash equivalents	199.88	(469.86)
Cash and cash equivalents, beginning of the period	135.94	605.80
Cash and cash equivalents, end of the period	335.83	135.94
Note: Cash and cash equivalents include the following :		
Cash balance	-	-
Balance with banks:		
- in current accounts	80.51	135.94
- in deposit accounts	255.32	-
- cheques on hand	-	-
- bank overdraft facility		
	335.83	135.94

Note: Cash Flow Statement is prepared under "Indirect Method" as set out in Accounting Standard (IndAs-7) on "Cash Flow Statement".

Foot Note:

Net Debt Reconciliation

For FY 2025-26

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents	335.83	135.94
Liquid investments	-	-
Current borrowings	(2,704.00)	(402.21)
Current ROU lease liability	(841.78)	(892.39)
Non current borrowings	(441.89)	(3,146.17)
Non current ROU lease liability	(3,183.71)	(2,429.35)
Net (debt)/ Cash & Cash Equivalents	(6,835.55)	(6,734.18)

As at March 31, 2026

(₹ in lakhs)

	Other Assets		Liabilities from financing activities			Total
	Cash and bank overdraft	Liquid Investments	Non-current borrowings	Current borrowings	Non cash movements	
Net (debt)/ Cash & Cash Equivalents as at 1 April 2025	135.94	-	3,146.17	402.21	3,321.74	(6,734.18)
Cash Flows	199.89	-	(2,704.28)	2,301.79	-	602.37
Interest expense	-	-	320.83	18.37	-	(339.20)
Interest paid	-	-	(320.83)	(18.35)	-	339.18
Interest accrued	-	-	-	(0.02)	-	0.02
Other non-cash movements						
- Acquisitions/disposals	-	-	-	-	-	-
- Fair value adjustments	-	-	-	-	703.74	(703.74)
(Net debt)/ Cash & Cash Equivalents as at 31 March 2026	335.83	-	441.89	2,704.00	4,025.48	(6,835.55)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

For FY 2024-25

(₹ in lakhs)

	Other Assets		Liabilities from financing activities			Total
	Cash and bank overdraft	Liquid Investments	Non-current borrowings	Current borrowings	Non cash movements	
Net (debt)/ Cash & Cash Equivalents as at 1 April 2024	605.80	-	3,280.00	404.95	3,531.66	(6,610.81)
Cash Flows	(469.86)	-	(133.83)	(2.74)	-	(333.29)
Interest expense	-	-	344.87	11.60	-	(356.47)
Interest paid	-	-	(345.05)	(11.62)	-	356.67
Interest accrued	-	-	0.18	0.02	-	(0.20)
Other non-cash movements						
- Acquisitions/disposals	-	-	-	-	-	-
- Fair value adjustments	-	-	-	-	(209.92)	209.92
(Net debt)/ Cash & Cash Equivalents as at 31 March 2025	135.94	-	3,146.17	402.21	3,321.74	(6,734.18)

(₹ in lakhs)

Particulars	As at March 31, 2025	Financing Cash Flow		Non cash flow/ Exchange loss/ gain	As at March 31, 2026
		Proceeds	Repayment		
Long term borrowings					
FCD's	2,500.00	-	-	-	2,500.00
Term Loan	850.17	-	204.28	-	645.89
Short term borrowings					
Overdraft	198.21	22,999.87	23,198.08	-	-

As per our report of even date

For ABM & Associates LLP

Chartered Accountants

Firm Registration No: 105016W/W- 100015

Anil Chikodi

Partner

Membership No: 107659

Place : Kolhapur

Date : April 17, 2026

For and on behalf of the Board

Dimple Hasija

Company Secretary

Place : Mumbai

Date : April 17, 2026

Sunder Kataria

MD & CEO

DIN: 10702625

Jyoti Katira

CFO

Dinesh Kumar Garg

Director

DIN: 08925290

Bibhuti Bhusan Sahu

Director

DIN:02289909

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Background

StockHolding Document Management Services Ltd (formerly known as SHCIL Projects Ltd.) was incorporated on August 10, 2006 and is a wholly owned subsidiary of Stock Holding Corporation of India Ltd (SHCIL) (A subsidiary of IFCI Ltd w.e.f. March 28, 2014). The Company provides physical storage services, digitization services and sale of software products & services.

2. Material Accounting Policies

i) Overall consideration

The financial statements have been prepared using the material accounting policies and measurement basis summarised below.

ii) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

iii) Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. As the Company's normal operating cycle is not clearly identifiable due to the varying nature of each project, the normal operating cycle has been assumed to be twelve months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

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

The financial statements are presented in Indian National Rupees (INR) and all values are in lakhs, except when otherwise indicated.

iv) Use of Estimates

The preparation of the financial statements in conformity with IndAS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

v) Revenue

Revenue is recognised on the basis of control-based revenue recognition model by adopting five step application principle:

- i. Identification of the contracts with the customer.
- ii. Identification of the performance obligations in the contract.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- iii. Determination of the transaction price which is adjusted for variable consideration on account of various discounts and schemes offered, if any, by the Company as part of the contract with the customer.
- iv. Allocation of transaction price to the performance obligations in the contract (as identified in step ii).
- v. Recognition of revenue when the Company satisfies a performance obligation.

Based on the aforementioned model, timing of recognition of revenue for various products/services offered by the Company is as follows:

Income from Physical Custody Services is recognized on a monthly basis as per agreements with customers.

Income from Digitization Services is recognized on the basis of number of documents scanned.

Income from software products is recognized on delivery/installation of the software product. The revenue for Annual Maintenance Services provided in case of software products is recognized pro rata over the period in which the services are rendered.

Income from software services is recognized over the contract period.

vi) **Property, plant and equipment**

Items of property, plant and equipment (PP&E) are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses related to acquisition and installation of the concerned asset and excludes any tax for which input credit is taken. Subsequent expenditure related to an item of PP&E is added to its book value only if the increase in future benefits from the existing asset is beyond its previously assessed standard of performance.

Depreciation on PP&E is charged under the straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013, for the following:

Class of Assets	Useful life as per the Companies Act, 2013	Useful life adopted by the Company
Tangible Assets:		
Computers:		
- End user devices such as desktops, laptops etc.	3	3
Furniture & Fixtures	10	10
Plant & Machinery	15	15
Electrical Installations and Equipment	10	10
Office Equipment – Others	5	5
Leasehold improvements	Not specified	Amortised over the period of lease

For the below tabulated class of assets, a lesser useful life than prescribed in Schedule II has been estimated:

Asset Class	Useful Life Adopted	Useful Life as per Companies Act, 2013
Computers - Servers & Networks	4	6
Office Equipment - Mobiles	2	5
Vehicles	3	8

The Company, based on management estimates, depreciates the assets over estimated useful lives.

Depreciation is charged on a pro-rata basis from / upto the month of acquisition /sale or disposal. Assets costing less than Rs. 5,000/- individually are depreciated fully in the year in which such assets are purchased.

An item of PP&E and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Impairment of Property, Plant and Equipment

At the end of each reporting period, the management reviews the carrying amounts of assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, however, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

When it is not possible to estimate the recoverable amount of an individual asset, the management estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

vii) Leased assets

A right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make lease payments is recognized for all leases over 1 year on initial recognition basis. Discounted committed & expected future cash flows recognised as right-of-use asset and lease liability and depreciation on the asset portion on straight-line basis & interest on liability portion (net of lease payments) on effective interest basis (EIR) basis is recognized over the expected lease term. No right-of-use asset is created for short term leases (i.e. lease term less than 1 year) and leases of low value items (i.e. lease of asset with original cost of less than Rs.1 lakh).

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate. Any gain or loss relating to the partial or full termination of the lease is recognised by adjusting the carrying amount of the right-of-use asset and balance amount (if any) still remaining taken to statement of profit and loss.

viii) Financial instruments

A. Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

B. Subsequent measurement – Financial assets

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

- Debt instruments at amortised cost

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Fair value movements are recognized in the OCI. However, the Company recognizes interest income (recognised using the EIR method), impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Company may at initial recognition elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL, if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- It transfers the financial asset and the transfer qualifies for derecognition under IndAs 109.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which have not been fair valued to profit and loss:

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables and contract assets resulting from transactions within the scope of Ind-AS 115. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment loss or gain.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

C. Subsequent Measurement - Financial liabilities

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on such liabilities are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

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

ix) Income taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Provision for current income tax is made on the basis of the assessable income under the Income tax Act, 1961.

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

x) Post-employment benefits and long/short-term employee benefits

Post-employment benefit plans

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

Employee Benefits in the form of Provident Fund is considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the respective contributions are due.

Defined benefit plans

Retirement Benefit in the form of gratuity is considered as defined benefit obligation (DBO) and is provided for on the basis of an actuarial valuation using the projected unit credit method, as at the date of the Balance sheet. Actuarial gain or losses if any are immediately recognised in Other Comprehensive Income.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Management estimates the DBO at each balance sheet with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to government or high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is recognised in the Statement of Profit and Loss. Gains and losses resulting from remeasurements of the net defined benefit liability are included in other comprehensive income.

Long/Short-term employee benefits

Long term compensated absences are provided on actuarial valuation using the projected unit credit method as at the balance sheet date. Actuarial gains/losses if any are immediately recognized in the statement of profit and loss. Short term compensated absences are provided on estimated availment pattern.

xi) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a realisable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

xii) Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss, over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

xiii) Contingent liabilities and Contingent assets

Contingent Liabilities are not recognised but are disclosed in notes in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are disclosed in the financial statements by way of notes to accounts, when an inflow of economic benefits is probable.

xiv) Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

xv) Material accounting judgements, estimates and assumptions

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are material management judgements in applying the accounting policies of the Company that have the most material effect on the financial statements.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets annually, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Lease term of right-of-use assets

Management reviews its estimate of the lease term of right-of-use assets at each reporting date, based on the expected utility of the leased property. Uncertainties in this estimate relate to business obsolescence/discontinuance that may change the lease term for certain right-of-use assets.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

xvi) Recent accounting pronouncements

A. Notified and effective from 1st April 2025

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

MCA vide notification May 07, 2025 has notified Ind AS – 21 in relation to currency exchangeability and vide notification dated 13 August 2025, has further amended certain Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as follows:

1. Ind AS 1 – Expanded guidance on classification of liabilities as current/non-current, including impact of loan covenants and related disclosures. Effective for annual reporting periods beginning on or after 1 April 2025; certain provisions mandatorily from 1 April 2026.
2. Ind AS 7 & Ind AS 107 – New disclosure requirements relating to Supplier Finance Arrangements, effective from 1 April 2025.
3. Ind AS 12 – Amendments relating to OECD Pillar Two Model Rules, providing an exception from recognizing deferred taxes and requiring enhanced disclosures. Effective immediately for exception, with disclosures applicable from 1 April 2025.
4. Other amendments – Editorial/clarificatory changes have been made in Ind AS 101, 108, 109, 115, 28 and 32.

The Company has reviewed these new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

B. Notified but not yet effective

MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3 Property, Plant and Equipment (FY 2025-26)

Particulars	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK	
	As at April 1, 2025	Additions	Deductions	As at Mar 31, 2026	For the year ended April 1, 2025	Deductions	As at Mar 31, 2026	As at March 31, 2025
Tangible assets								
Computers - Hardware (Servers, networks etc)	645.04	-	8.25	636.79	28.54	8.25	606.90	58.43
Computer end user devices	167.64	1.79	80.82	88.61	8.62	80.82	80.43	15.01
Motor vehicles	-	-	-	-	-	-	-	-
Furniture & fixtures	197.99	7.37	-	205.36	11.08	-	160.28	48.79
Leasehold Improvements	609.10	17.58	-	626.68	65.76	-	568.08	106.78
Office equipments - Mobiles	7.34	0.05	-	7.39	0.05	-	7.39	-
Office equipments - Others	91.62	4.65	-	96.27	3.22	-	89.06	5.78
P&M - Electricals	538.95	31.89	13.90	556.94	49.19	8.31	355.70	224.13
P&M - Others	8,820.78	666.00	107.60	9,379.18	655.35	94.91	4,472.45	4,908.77
Total	11,078.46	729.33	210.57	11,597.22	821.81	192.29	6,340.29	5,367.69
Intangible assets								
Software	243.10	-	-	243.10	2.37	-	238.59	6.88
Total	243.10	-	-	243.10	2.37	-	238.59	6.88
Right of use lease assets								
Storage premises taken on lease	4,929.89	1,855.55	1,846.94	4,938.50	1,041.39	1,825.30	1,722.50	2,423.48
Total	4,929.89	1,855.55	1,846.94	4,938.50	1,041.39	1,825.30	1,722.50	2,423.48
As at 31.03.26	16,251.45	2,584.88	2,057.51	16,778.82	1,865.57	2,017.59	8,301.38	7,798.05
As at 31.03.25	15,610.64	1,239.22	598.41	16,251.45	1,809.99	523.48	8,453.40	7,798.05

NNote:

- The gross block as on March 31, 2026 includes assets under deemed cost of Rs. 2431.70 lakhs.
- A portion of the Company's Plant and Machinery with a carrying amount of Rs. 1573.19 lakhs as of March 31, 2026, has been hypothecated as security against the term loan from State Bank of India.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Non Current Assets

Financial Assets

4 Security and Other Deposits*

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good unless otherwise stated	444.55	395.26
	444.55	395.26

*Present value discounting has not been done for deposits where maturity date is not determinable.

5 Margin Money Deposits With Banks

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks *	274.28	249.94
	274.28	249.94

* Placed as lien against bank guarantees

6 Deferred Tax Assets (Net)

The major components of deferred tax assets and liabilities arising on account of timing differences are as under:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets (A)		
Provision for doubtful debts/advances	320.27	282.83
Employee benefits	49.47	43.58
Unabsorbed tax losses/expenses carried forward	58.54	486.09
Net right of use lease assets/liabilities	213.86	231.13
	642.14	1043.63
Deferred Tax Liabilities (B)		
Depreciation	256.46	294.03
Net Deferred Tax Assets (A-B)	385.68	749.60

Deferred tax as on March 31, 2026 has been measured using the effective tax rate of 25.168%.

Further changes in tax rates are expected in future years but these changes will be enacted separately in respective years and hence are not recognised in the financial statements

7 Non Current Tax Assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of tax and taxes deducted at source	282.46	294.03
	282.46	294.03

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

8 Other Non Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	619.44	565.10
Prepaid expenses	17.79	10.38
Receivable from Stockholding Document Management Services Ltd's employees group gratuity scheme	-	-
	637.23	575.48

Current Assets

Financial Assets

9 Trade Receivables *

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Secured</u>	-	-
<u>Unsecured</u>		
Considered good	3,972.64	3664.46
Less : Provision for expected credit losses	(36.31)	(27.50)
	3,936.33	3636.96
Credit impaired	1,224.35	1079.16
Less : Provision for doubtful debts	(1,224.35)	(1079.16)
	-	-
Accrued Income	12.86	-
	3,949.19	3636.96
* - Includes dues from SHCIL (holding company)	542.90	1,187.83
* - Includes dues from SSL (fellow subsidiary)	2.53	7.09
* - Includes dues from IFCI (ultimate holding company)	2.74	2.69
* - Includes dues from IFCI Factors (fellow subsidiary)	0.19	0.66
* - Includes dues from IFCI Venture Capital Funds (fellow subsidiary)	-	0.48
* - Includes dues from IFCI Financial Services Ltd (fellow subsidiary)	0.18	-
* - Includes dues from IFIN Commodities Ltd (fellow subsidiary)	0.03	-
* - Includes dues from IFIN Securities Finance Ltd (fellow subsidiary)	0.01	-

Debtors ageing shown under Note 42 (b)

10 Cash and Cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
- Cash on hand	-	-
- Balance with banks		
- in current/ overdraft accounts	80.51	135.94
- in deposit accounts (with original maturity of less than 3 months)	255.32	-
- Cheques in hand	-	-
	335.83	135.94

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

11 Other Balances with Banks

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
- In deposit accounts	169.21	163.56
	169.21	163.56

Other Current Financial Assets

12 Security and Other Deposits

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good unless otherwise stated	97.21	206.32
	97.21	206.32

13 Interest Accrued

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
On fixed deposits	0.91	0.86
	0.91	0.86

14 Other Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	94.07	94.42
Cenvat/GST receivable	581.01	685.73
Other advances receivable	11.26	11.89
Others		
Accrued income (other than interest accrued on fixed deposits) - Contract asset refer foot note 1 below)	990.94	1,472.71
Less : Provision for expected credit losses on accrued income	(11.84)	(17.08)
	1,665.44	2,247.67
foot note 1		
Changes in contract assets are as follows:		
Balance at the beginning of the period	1,472.71	824.21
Revenue recognised during the period	990.94	1,470.67
Invoices raised during the year for contract assets at the beginning of the period	1,472.71	822.17
Balance at the end of the period	990.94	1,472.71

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

15 Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
850,00,000 (FY 2024-25: 850,00,000) equity shares of Rs 10 each	8,500.00	8,500.00
	8,500.00	8,500.00
Issued		
5,57,50,000 (FY 2024-25: 5,57,50,000) equity shares of Rs 10 each	5,575.00	5,575.00
	5,575.00	5,575.00
Subscribed & Paid up		
5,57,50,000 (FY 2024-25: 5,57,50,000) equity shares of Rs 10 each, fully paid-up	5,575.00	5,575.00
	5,575.00	5,575.00

Terms/rights attached to equity shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of shares outstanding

Particulars	No. of shares	No. of shares
Shares outstanding at the beginning of the period	55,750,000	55,750,000
Add : Shares subscribed during the period	-	-
Less : Shares bought back during the period	-	-
Shares outstanding at the end of the period	55,750,000	55,750,000

Details of shareholders holding more than 5% share in the Company

Equity Shares:

Face value of Rs.10/- each fully paid

Name of Shareholder	March 31, 2026		March 31, 2025	
	Number of shares	%	Number of shares	%
Stockholding Corporation of India Ltd	55,750,000	100	55,750,000	100

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Details of shareholders holding by promoters

Equity Shares:

Face value of Rs.10/- each fully paid

Name of Shareholder	March 31, 2026			March 31, 2025		
	Number of shares	%	% change	Number of shares	%	% change
Stockholding Corporation of India Ltd	55,750,000	100	-	55,750,000	100	-

Note: Above Promoter details are as disclosed by management and relied upon by the auditor.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

16 Other equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity component of borrowings from holding company		
Opening	159.54	159.54
Additions	-	-
Closing	159.54	159.54
Securities premium		
Opening	1,125.00	1,125.00
Closing	1,125.00	1,125.00
Retained earnings		
Opening	(1,090.66)	(1879.64)
Transferred from current year's profit & loss account	1,048.70	788.98
Closing (A)	(41.96)	(1090.66)
Other comprehensive income		
Opening	(45.48)	(32.35)
Actuarial gain/(loss) on defined employee benefit plan for the year	11.70	(13.13)
Closing (B)	(33.78)	(45.48)
Total retained earnings (A+B)	(75.74)	(1136.14)
Total Other Equity	1,208.80	148.40

Non Current Liabilities

17 Financial Liabilities - Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Unsecured</u>		
2,50,000, 9.95% Fully Convertible Debentures of Rs.1000/- each fully paid up [see note (i)]	-	2,500.00
Right of use lease liability (net of current portion of Rs.841.78 lakhs disclosed under note 19)	3,183.71	2,429.35
	3,183.71	4,929.35
<u>Secured</u>		
Term loan [see note (ii)]	441.89	646.17
	441.89	646.17
	3,625.60	5,575.52

- (i) All the fully convertible debentures (FCD's) are held by holding company. The holding company shall have a 'put' option at any point of time. SDMS shall not have any 'call' option. If put option is not exercised, the FCDs would get converted into equity shares of SDMS at then prevailing book value per share at the end of the third year. The FCD's have been extended for a further period of 3 years w.e.f. July 16, 2023 at 9.95% p. a. payable annually from July 16, 2023. The interest rate of 9.95% (based on prevailing rate scenarios and corporate spreads) is constant for the full tenure of FCD's and in line with interest rates for similar instrument with no conveyance option. Hence the entire amount of FCD's is being considered as debt and interest expense recognised at 9.95%.
- (ii) A term loan of Rs.1239.00 lakhs has been sanctioned by State Bank of India for setting up infrastructure of the SBI Storage project. The loan is repayable in 70 monthly instalments (excluding moratorium period of 21 months and already paid monthly instalments), with the first instalment commencing on 01/02/2024 and last

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

instalment falling due on 30/11/2029. The interest rate is 0.75% above 6 months MCLR (Present effective rate is 9.40% p.a). The loan is secured by the hypothecation of plant and machinery of the Company created out of bank finance and corporate guarantee given by the parent company viz Stockholding Corporation of India Ltd.

18 Long term provisions

Provision for employee benefits

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Leave encashment	135.47	104.05
Gratuity	11.99	-
	147.46	104.05

Current Liabilities

19 Financial Liabilities - Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Secured</u>		
<u>Loans repayable on demand</u>		
- From Banks		
Overdraft facility *	-	198.21
<u>Other loans</u>		
- From Banks		
Current maturities of long term debt	204.00	204.00
- From others		
Current maturities of fully convertible debentures	2,500.00	-
	2,704.00	402.21
<u>Unsecured</u>		
Current portion of ROU lease liability	841.78	892.39
	3,545.78	1,294.60

* With IDBI Bank - Rs.5 crores: secured by an exclusive charge on entire present & future current assets of the company including cash and cash equivalents both present and future. With SBI - Rs.19 crores: secured against fixed deposits placed by the parent company viz Stockholding Corporation of India Ltd..

20 Financial Liabilities - Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro and small enterprises (Refer footnote below)	80.99	12.71
Dues to holding company	18.72	1,414.94
Dues to other creditors	283.72	253.39
	383.43	1,681.04
<u>Footnote:-</u>		
The disclosures relating to Micro and Small enterprises are as under:		
a) Amount remaining unpaid:		
i) The principal amount remaining unpaid to supplier as at the end of the accounting period *	80.99	12.71

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
ii) The interest due thereon remaining unpaid to supplier as at the end of the accounting period #	-	-
b) The amount of interest paid in terms of section 16, along with the amount of payment made to the supplier beyond the appointed day during the period	-	44.85
c) The amount of interest due and payable for the period	-	0.21
d) The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

* Rs. 73.62 lakhs paid to vendors by April 15, 2026

Trade payables ageing schedule as on 31.03.26

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	80.99	-	-	-	80.99
(ii) Others	297.87	0.13	0.86	3.58	302.44
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	378.86	0.13	0.86	3.58	383.43

Trade payables ageing schedule as on 31.03.25

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	12.71	-	-	-	12.71
(ii) Others	659.74	498.25	449.99	60.35	1,668.33
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	672.45	498.25	449.99	60.35	1,681.04

21 Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Accruals for expenses	1,449.55	1,433.27
Accruals for dismantling cost	4.43	-
Accruals for interest on current borrowings	-	0.02
Accruals for interest on non current borrowings	158.86	158.86
Security deposits payable	1.27	1.86
Retention money payable	124.47	83.19
Capital creditors (excluding MSME's)	65.19	11.44
Other liabilities	37.48	33.72
	1,841.25	1,722.36

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

22 Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from clients - Contract liability	8.22	6.43
Statutory liabilities	294.72	175.10
Accruals for Payment for Statutory Matters	-	102.04
	302.94	283.57

23 Short-term Provisions

Provision for employee benefits

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	34.17	30.05
Leave encashment	14.93	39.08
	49.10	69.13

24 Current Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of prepayments)	40.07	-
	40.07	-

25 Revenue from Operations

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from physical storage services	4,864.90	4,543.47
Income from digitization services	1,007.18	1,475.85
Income from software products/services	3,905.95	3,778.00
Income from other projects	512.12	33.41
	10,290.15	9,830.73

The Company has elected to use the practical expedient that there is no financing component involved when the credit period offered to customers is less than 12 months.

26 Other Income

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest (Gross)		
- On deposits with banks (at amortised cost)	33.49	40.02
- On income tax refund	11.23	9.16
Provisions written back	152.37	62.50
Miscellaneous Income	136.19	31.82
	333.28	143.50

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

27 Employee Benefits Expense

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, allowances & bonus	1,438.96	1,316.43
Reimbursement of expenses for deputed personnel	91.10	97.23
Contribution to provident fund and other funds	129.22	108.60
Staff welfare expenses	161.28	139.89
	1,820.56	1,662.15

28 Finance Cost

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on fully convertible debentures	248.75	248.75
Interest on overdraft facility	18.37	11.60
Interest on term loan	72.08	96.12
Interest others	1.52	0.22
Ancillary borrowing costs	5.61	5.22
Right of use lease interest	361.68	357.94
	708.01	719.85

29 Other Expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Digitization Expenses	577.81	755.85
Project trainees expenses	259.27	255.32
Traveling and conveyance	48.23	53.10
Repairs and maintenance	198.87	234.28
Electricity charges	111.47	108.54
Postage, printing & stationery	33.20	34.92
Marketing expenses	13.63	12.43
Directors' sitting fees	35.70	37.30
Telephone and telecommunication	23.62	22.43
Commission	-	6.85
Rent	155.86	91.48
Rates and taxes	14.91	14.08
Legal and professional charges	619.71	473.53
Recruitment and training expenses	40.85	19.64
Payment made to statutory auditors		
- Audit fees	15.57	15.57
- Tax audit fees	3.20	3.20
- For others	0.81	0.77
Insurance	68.47	71.29
Bank charges	2.73	3.25

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Software expenses	1,353.86	1,458.15
Transportation expenses	163.56	174.89
Packing expenses	22.76	9.55
Security expenses	245.58	195.87
Computer hire charges	33.79	13.07
Corporate Social Responsibility expenses	19.10	13.25
Bad debts written off	39.54	46.76
Brokerage on rental premises	0.12	3.28
Loss on sale of fixed assets	13.64	0.09
Assets written off	-	1.74
GST expenses	16.57	2.51
Provision for impairment of receivables	148.76	188.24
Other Project Expenses	216.30	27.77
Fair valuation charges on corporate guarantee and on overdraft against fixed deposit	16.46	15.39
Exchange Gain/Loss	0.09	0.72
Other expenses	44.32	29.36
	4,558.36	4,394.47

30 Exceptional items

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income	-	-
Claim received from insurance	-	-
	-	-
Expense		
Recreation cost due to loss of documents	88.88	87.80
Payment for Statutory Matters	104.93	206.94
Past service cost under New Labour Code	28.37	-
	222.18	294.74
Net exceptional item	(222.18)	(294.74)

31 OCI items not reclassified to profit and loss in subsequent periods:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement of net defined benefit liability	15.64	(17.55)
Income tax relating to Remeasurement of net defined benefit liability	(3.94)	4.42
	11.70	(13.13)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

32 Contingent Liabilities and commitments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities:		
a) Claims against the company not acknowledged as debt [refer note 48 (b) and (c)]		
(i) In respect of GST matters for the period of April 2018 to March 2022, the Company has received five demand orders in Form DRC-07 for Maharashtra, West Bengal, Punjab & Pondicherry as well as two order-in-appeal for Uttar Pradesh state. The total demand under these seven orders is Rs.49.24 lakhs plus interest of approximately Rs.41.72 lakhs (calculated till 31st March 2026) and penalty of Rs.6.06 lakhs. This is mainly on account of difference in input credit (ITC) claimed in GSTR-3B as compared to ITC available as per GSTR 2A/2B. The company has filed appeals against the four orders viz. Maharashtra FY 2018-19, West Bengal FY 2020-21 & 2021-22 and Punjab FY 2021-22 under section 73 of the CGST Act, 2017. Further, an appeal against the order for Pondicherry FY 2019-20 will be filed before due date in June 2026. In respect of two orders* in-appeal for Uttar Pradesh (FY 2018-19 & FY 2019-20), further appeals before GST tribunal will be filed on or before 30 June 2026.	97.02	99.58
(ii) Legal notice received from M/s A S S S Enterprises towards surrender of Sahibabad premises regarding repairs, rent & advocate fees. The Company has replied to the notice vide letter dated March 11, 2026, disputing the same.	44.89	-
b) Performance Bank guarantees	313.98	453.48
Commitments:		
a) Estimated amount of contract to be executed on capital account (net of advances) and not provided for	735.42	938.65
	1,191.30	1,491.71

Note: Excludes taxes/freight which may be payable

33 Earning per Share

Basic earnings per share is computed by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share reflects the impact of all dilutive potential equity shares outstanding at the reporting date. For this purpose, the net profit attributable to equity shareholders is adjusted for the after-tax effect of interest and other expense that would not have been incurred if the dilutive potential equity shares, such as fully convertible debentures (FCDs), had been converted at the beginning of the reporting period (or the date of issue, if later). The weighted average number of equity shares is correspondingly adjusted for the number of shares that would be issued upon such assumed conversion. Convertible instruments, including FCDs, are considered in diluted EPS irrespective of their actual or expected conversion date (e.g., scheduled conversion in July 2026) and are included only if they are dilutive.

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Number of shares at the beginning of the year	557.50	557.50
Number of shares at the end of the period	557.50	557.50
Weighted average number of shares outstanding during the period	557.50	557.50
Net Profit/(Loss) for the period	1,048.70	788.98
Net Profit/(Loss) available for equity shareholders	1,048.70	788.98
Basic Earning per share (in Rs.)	1.88	1.42
Diluted Earning per share (in Rs.)	1.62	1.22

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

34 Operating Leases

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Future Minimum Lease Payments under non-cancellable operating lease for the period		
(a) Not later than one year	94.92	77.89
(b) Later than one year but not later than 5 years	94.38	169.12
(c) More than 5 years	-	-
2. Lease payments charged to Profit and Loss Account		
Rental expenses	155.86	91.48
Depreciation	1,041.39	1021.84
Interest	361.68	357.94
3. The Company has taken on lease a number of premises for storage business under operating leases. The lease typically runs for a period of 3 to 5 years (with a lock in period of 1 month to 36 months) with an option to renew the lease after that period. The lease payments for the entire lease period are fixed at the time of entering into the lease agreement and are renegotiated towards the end of the lease period in case of renewals.		

35 Related Parties

a. List of Related Parties

Ultimate Holding Company

IFCI Ltd

Holding Company

Stock Holding Corporation of India Ltd

Fellow Subsidiaries (with whom transactions have taken place)

StockHolding Services Ltd (SSL)
IFCI Factors Ltd
IFCI Ventures Capital Funds Ltd
IFCI Financial Services Ltd
IFIN Commodities Ltd
IFIN Securities Finance Ltd

Key Management Personnel

Mr. Atul Saxena - Chairman and Director
Mr. Dinesh Kumar Garg - Director
Mr. Parag Gupta - Director
Ms. Sumita Rai - Director
Mr. Bibhuti Bhusan Sahu - Director (from October 08, 2025)
Mr. Debashis Gupta - Director (upto October 08, 2025)
Mr. Sunder Kataria - MD & CEO
Ms. Jyoti Katira - CFO
Ms. Dimple Sunil Hasija - CS

Trust wherein the Company has control

StockHolding Document Management Services Limited Employees Group Gratuity Assurance Scheme

The ICAI - Ind AS Transition facilitation group's bulletin dated July 31, 2017 has clarified that under para 9 of Ind AS 24, independent and non executive directors are covered under definition of KMP. Accordingly disclosure is being made in this section for the said purpose.

Note: The above related parties are identified by the management and relied upon by the auditor.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

35 Related Parties (Continued)

b. Transactions (including accruals) with related parties for the year ended March 31, 2026

(₹ in lakhs)

Particulars	For the year ended March 31, 2026							For the year ended March 31, 2025								
	Ultimate Holding Company	Holding Company	Fellow Subsidiary			FIN Commodities Ltd.	Trust wherein Co has control	Total	Ultimate Holding Company	Holding Company	Fellow Subsidiary			Key Manage- rial Per- sonnel control	Trust Co has control	Total
			SSL	IFCI Factors	IFCI Venture Capital Funds						SSL	IFCI Fac- tors	IFCI Venture Capital Funds			
Reimbursement of Office Expenses	-	135.69	-	-	-	-	-	135.69	-	132.08	-	-	-	-	-	132.08
Rent	-	243.12	-	-	-	-	-	243.12	-	243.07	-	-	-	-	-	243.07
Managerial Remuneration	-	-	-	-	-	-	-	123.22	-	-	-	-	-	108.33	-	108.33
Credit adjustment for recovery of dues of client	-	16.63	-	-	-	-	-	16.63	-	-	-	-	-	-	-	-
Commission	-	-	-	-	-	-	-	-	-	4.08	-	-	-	-	-	4.08
Fair valuation charges on corporate guarantee and overdraft facility against fixed deposit	-	16.46	-	-	-	-	-	16.46	-	15.39	-	-	-	-	-	15.39
Sifting Fees Paid	-	-	-	-	-	-	-	35.70	-	-	-	-	-	37.30	-	37.30
Interest on NCDs/FCDs	-	248.75	-	-	-	-	-	248.75	-	248.75	-	-	-	-	-	248.75
Net reimbursement of deputed employees salary & gratuity and other funds #	-	81.08	-	-	-	-	-	81.08	-	87.31	-	-	-	-	-	87.31
Income - Physical Storage, Digitisation, Software sales & related software services	5.86	993.28	20.73	1.74	-	2.28	0.32	- 1,024.31	8.20	1,305.90	20.47	1.58	2.44	-	-	1,338.59
Contributions	-	-	-	-	-	-	-	21.13	-	-	-	-	-	-	19.35	19.35

* Excluding taxes

Include Remuneration of MD & CEO & CFO, who are on deputation from holding

c. Outstanding balances as at March 31, 2026

Particulars	For the year ended March 31, 2026								For the year ended March 31, 2025							
	Ultimate Holding Company	Holding Company	Fellow Subsidiary			IFIN Commodities Ltd.	Trust wherein Co has control	Total	Ultimate Holding Company	Holding Company	Fellow Subsidiary			Key Man- where in Co has Personal- control nel	Total	
			SSL	IFCI Factors	IFCI Venture Capital Funds						SSL	IFCI Fac- tors	IFCI Venture Capital Funds			IFIN Com- modities Ltd
Trade and other receivables	2.74	542.90	2.53	0.19	-	0.18	0.03	- 548.58	2.69	1,187.83	7.09	0.66	0.48	-	- 1,198.75	
Dues payable	-	18.72	-	-	-	-	-	- 18.72	-	1,414.94	-	-	-	-	- 1,414.94	
9.95% fully convertible debentures (FCDs)	-	2,500.00	-	-	-	-	-	- 2,500.00	-	2,500.00	-	-	-	-	- 2,500.00	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

36 Payment of managerial remuneration

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) To MD & CEO		
Short-term employee benefits	56.18	51.28
Post-employment gratuity and medical benefits	2.94	2.41
Termination benefits	2.65	2.30
	61.77	55.99
(b) To Other Managerial Personnel		
Short-term employee benefits	55.63	47.41
Post-employment gratuity and medical benefits	3.64	2.98
Termination benefits	2.18	1.95
	61.45	52.34
	123.22	108.33

Note: Excludes leave accrued determined actuarially, by Holding Company viz. Stock Holding Corporation of India Ltd.

37 Disclosure pursuant to Ind As accounting standard – 19 'Employee Benefits'

a) Defined Contribution plans

Contribution to provident fund Rs. 85.42 Lakhs (FY 24-25 : Rs. 80.05 Lakhs) is recognized as an expense and included under the head in Company's contribution to Employees Provident Fund.

b) Defined benefit plan

The Company is statutorily required to provide for gratuity a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lump sum payment to employees on retirement, death, incapacitation, termination of employment, of amounts that are based on salaries and tenure of the employees.

The gratuity liability is funded by the company through contributions made to LIC.

Present Liability of Gratuity is accounted based on actuarial valuation done by a professional actuary.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I. Actuarial assumptions :		
Discount Rate	7.40%	6.85%
Rate of Return on Plan Assets *	7.40%	6.85%
Future Salary Rise**	5.00%	5.00%
Attrition Rate Current Year	3.00%	3.00%

* This is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

** 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 factors in employment markets.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
II. Change in Benefit Obligation:		
Liability at the beginning of the period	141.10	116.18
Interest cost	9.67	8.41
Current service cost	22.45	12.42
Past service cost	28.37	-
(Benefit paid from the Fund)	(5.43)	(12.74)
Actuarial (gains)/losses on obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (gains)/losses on obligations - Due to Change in Financial Assumptions	(11.59)	6.23
Actuarial (gains)/losses on obligations - Due to Experience	(3.51)	10.60
Liability at the end of the period	181.05	141.10

Effective November 21, 2025, the Government of India implemented the Code on Social Security 2020, which mandates that wages for gratuity calculation must comprise atleast 50% of total remuneration and extends gratuity eligibility to fixed-term employees after 1 year of continuous service. The Company has remeasured its gratuity liability in accordance with Ind AS 19 (Employee Benefits), resulting in past service cost of Rs. 28,37,271 recognized in the Statement to Profit & Loss for the current period. The revised Defined Benefit Obligation as at 21-11-2025 is Rs. 1,69,51,789 (Previous year: Rs. 1,41,14,518). This increase of Rs. 28,37,271 is primarily attributable to (i) the revised wage definition under the new labour codes requiring a minimum 50% of CTC to be classified as wages (impact: Rs. 22,73,519), and (ii) expanded employee coverage to include fixed-term employees with 1+ year of service (impact: Rs. 5,63,752).

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
III. Fair Value of Plan Assets:		
Fair value of plan assets at the beginning of the period	111.05	98.06
Expected Return on plan assets	7.61	7.10
Contributions	21.13	19.35
(Benefit paid from the Fund)	(5.43)	(12.74)
Actuarial gains/(losses) on plan assets	0.54	(0.73)
Fair value of plan assets at the end of the period	134.89	111.05

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
IV. Total Actuarial (Gain) / Loss to be recognized in Other Comprehensive Income (OCI)	(15.64)	17.55

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
V. Actual Return on Plan Assets	23.84	12.99

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
VI. Amount recognised in the balance sheet :		
Fair value of plan assets at the end of the period	134.89	111.05
Liability at the end of the period	(181.06)	(141.10)
Funded Status	(46.17)	(30.05)
Unrecognized past service cost	-	-
Unrecognized Transition Liability	-	-
Net (liability)/Asset recognized in the Balance Sheet	(46.17)	(30.05)

VII. 100% of the Plan assets has been invested in Insurer Managed Funds

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
VIII. Expenses recognised in the statement of profit or loss		
Current service cost	22.45	12.42
Past service cost	28.37	-
Net interest cost	2.06	1.31
Expense recognised	52.89	13.73

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
IX. Expenses Recognised in the other comprehensive income (OCI)		
Actuarial (gains)/losses	(15.11)	16.83
Return on plan assets excluding interest income	(0.54)	0.73
Expense recognised in OCI	(15.64)	17.55

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
X. Balance Sheet Reconciliation		
Opening net liability	30.05	18.12
Expenses recognised in statement of profit or loss	52.89	13.73
Expenses recognised in OCI	(15.64)	17.55
Employers contribution	(21.13)	(19.35)
Amount recognised in balance sheet - Net liability/ (Asset)	46.16	30.05



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
XI. Sensitivity Analysis		
Projected benefit obligation on current assumptions	181.06	141.10
Delta Effect of +1% change in rate of discounting	(18.57)	(15.18)
Delta Effect of -1% change in rate of discounting	21.91	18.00
Delta Effect of +1% change in rate of salary increase	19.36	17.67
Delta Effect of -1% change in rate of salary increase	(16.95)	(15.57)
Delta Effect of +1% change in rate of employee turnover	1.78	2.86
Delta Effect of -1% change in rate of employee turnover	(1.87)	(3.26)

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
XII. Maturity analysis of the benefit payments		
Projected benefits payable in future years from date of reporting		
1st following year	13.56	5.42
2nd following year	8.23	5.69
3rd following year	8.42	5.87
4th following year	8.63	6.03
5th following year	12.31	6.27
Sum of years 6-10	74.02	42.36
Sum of years 11 and above	359.29	296.21

This plan typically exposes the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed, Trust Structured securities as per notification of Ministry of Finance.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

XI. Expected employer's contribution in next year is Rs.34.17 Lakhs (Actual contribution in current period is Rs. 21.13 lakhs).

c) Compensated Absences for Employees

The Company permits encashment of leaves accumulated by its employees on retirement, separation and during the course of service. The liability for unexpired leave is determined and provided on the basis of actuarial valuation at the Balance Sheet date. The compensated absences liability is not funded.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(i) Actuarial Assumptions at the Valuation date

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.40% p.a	6.85% p.a
Salary Escalation Rate	5.00% p.a	5.00% p.a
Attrition Rate	3.00% p.a	3.00% p.a
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(ii) Amount recognized in Balance Sheet and movements in net liability:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance of Compensated Absences (X)	143.13	131.96
Present value of Compensated Absences (As per actuary valuation) (Y)	150.40	143.13
Unfunded / (Excess) liability of Compensated Absences recognised in the Profit and Loss account for the period (Y – X)	7.27	11.17

(₹ in lakhs)

38 Foreign currency related disclosures

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Expenditure in Foreign currency - Cloud services for project	1.68	47.16
(b) Earning in foreign currency	-	-
(c) Unhedged foreign currency exposure as on reporting date	-	-
(d) Derivative contracts outstanding as on reporting date	-	-

(₹ in lakhs)

39 CSR Expenditure

- a) Gross amount required to be spent by the Company during the year ended March 31, 2026 is Rs. 19.10 lakhs (previous period: Rs. 9.94 lakhs)
- b) Amount spent during the quarter on:

CSR activities	Paid	Total
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	19.10	19.10

(₹ in lakhs)

40 Segment Reporting

The management monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Company has four operating segments: physical storage services, digitisation services, software services and other projects. In identifying these operating segments, management generally follows the Company's service lines representing its main products and services.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

Corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- a) Physical Storage Services, Digitisation of Documents, software services & Other projects have been considered as primary segments. The Profit & Loss account of the reportable segments is set out here below:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
b) Segment Revenue		
Physical Storage Services	4,864.90	4,543.47
Digitisation Services	1,007.18	1,475.85
Software Services	3,905.95	3,778.00
Other Projects	512.12	33.41
Total Revenue	10,290.15	9,830.73
Segment Cost		
Physical Storage Services	4,427.32	4,064.13
Digitisation Services	829.94	1,281.04
Software Services	2,647.44	2,488.30
Other Projects	293.67	27.81
Total Cost	8,198.37	7,861.28
c) Segment Results		
Physical Storage Services	437.58	479.34
Digitisation Services	177.24	194.81
Software Services	1,258.51	1,289.70
Other Projects	218.45	5.60
Total Net Revenue	2,091.78	1,969.45
Unallocated Expenses		
Operating Expenses	732.59	703.39
Depreciation & Amortisation	21.54	21.79
Operating Profit/ (loss)	1,337.65	1,244.27
Other income	333.28	143.50
Prior Period (Expenses) / Income (net)	-	-
Profit/ (loss) before exceptional items and tax	1,670.93	1,387.77
Exceptional items	(222.18)	(294.74)
Profit/ (loss) before tax	1,448.75	1,093.03
Less: Tax	400.05	304.05
Profit/ (loss) for the period	1,048.70	788.98
Other comprehensive income (net of tax)	11.70	(13.13)
Total Comprehensive Income for the period (Comprising Profit/ (loss) and Other Comprehensive Income for the period)	1,060.40	775.85

Note: The segment operating profit is arrived at before allocating certain expenses to segments and such unallocable expense are separately disclosed.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The assets and liabilities of the reportable segments are set out here below:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
d) Segment Assets		
Physical Storage Services	10,829.45	10,214.83
Digitisation Services	1,175.31	1,730.91
Software Services	2,788.46	2,987.37
Other Projects	498.97	11.71
Unallocable Assets	1,427.24	1,508.85
Total Assets	16,719.43	16,453.67
e) Segment Liabilities		
Physical Storage Services	7,535.54	7,681.64
Digitisation Services	290.08	441.39
Software Services	830.47	1,330.70
Other Projects	232.79	24.99
Unallocable Liabilities	1,046.76	1,251.56
Total Liabilities	9,935.64	10,730.28
f) Capital Employed		
Physical Storage Services	3,293.91	2,533.19
Digitisation Services	885.23	1,289.52
Software Services	1,957.99	1,656.67
Other Projects	266.18	(13.28)
Unallocable	380.48	257.29
Total Capital Employed (d-e)	6,783.79	5,723.39

Note: There are no reportable geographical segments.

Information about major customers

Company's revenues, 57% (FY 2024-25: 58%) are derived from sales to government/ quasi government enterprises. The total sales to such companies amounted to Rs.5915.33 lakhs in the year ended March 31, 2026 (FY 2024-25 - Rs. 5678.53 lakhs).

Revenue from physical storage, digitisation and software services of two customers is Rs.3625.07 lakhs (FY 2024-25: Three customers - Rs.5248.25 Lakhs) which is 35% (FY 2024-25: 53%) of the Company's operating revenue.

41 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The objective of the Company's capital management is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The amounts managed as capital by the Company for the reporting periods under review are summarised as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total equity	6,783.80	5,723.40
Capital	6,783.80	5,723.40
Non current and current borrowings (excluding lease liabilities)	3,145.89	3,548.38
Overall financing	9,929.69	9,271.78

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital-to-overall financing ratio	68%	62%

42 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a) Market risk analysis

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company is mainly exposed to interest rate risk on its borrowings from banks.

The following is the sensitivity analysis for interest rate risk:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the period including other comprehensive income	1,060.40	775.85
Effect of +1% change in rate of interest	(6.46)	(10.48)
Effect of -1% change in rate of interest	6.46	10.48

b) Credit risk analysis

Customer credit risk is managed as per the company's established policy, procedures and control relating to customer credit risk management. Outstanding trade receivables are regularly monitored.

The trade receivables at reporting date analysed by the length of time past due are as per below:

(₹ in lakhs)

As at March 31, 2026	Outstanding for following periods from due date of payment					
	< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	2,451.92	1,120.21	364.19	5.86	30.46	3,972.64
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	381.76	60.86	781.73	1,224.35
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Accrued Income	12.86					12.86
Total	2,464.78	1,120.21	745.95	66.72	812.19	5,209.85

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

As at March 31, 2025	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	2,288.07	621.07	487.35	211.28	56.69	3,664.46
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	268.51	59.33	751.32	1,079.16
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Accrued Income						
Total	2,288.07	621.07	755.86	270.61	808.01	4,743.62

Major customers, being govt. undertakings and private companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any private counterparty except for one customer did not exceed 5% of total debtors at any time during the year ended March 31, 2026.

c) Liquidity risk analysis

The contractual cash flows of the company's financial liabilities (including interest payments where applicable) are as below:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current:		
Borrowings		
- Within 6 months	2,760.86	459.07
- Between 6 and 12 months	102.00	102.00
Trade payables		
- Within 6 months	383.43	1,681.04
- Between 6 and 12 months	-	-
Other current financial liabilities		
- Within 6 months	1,841.25	1,722.36
- Between 6 and 12 months	-	-
Non Current:		
Borrowings		
- upto 5 years	441.89	3,146.17
- Later than 5 years	-	-

The company has access to committed credit facilities as described below, of which Rs.2400 lakhs were unused at the end year (as at March 31, 2025 - Rs.2201.79 lakhs). The company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

(₹ in lakhs)

Secured bank overdraft and cash credit facility reviewed annually and payable at call	As at March 31, 2026	As at March 31, 2025
Amount used	-	198.21
Amount unused	2,400.00	2201.79

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

43 Carrying amount and movement in provision for doubtful debts

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount as at the beginning of the period	1,123.74	935.50
Additional provisions	148.76	188.24
Amount utilised	-	-
Reversals	-	-
Carrying amount as at the end of the period *	1,272.50	1,123.74

* including expected credit loss on accrued income

44 Financial assets and liabilities

Categories of financial assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Carrying values of financial assets measured at amortised cost

(₹ in lakhs)

Particulars	Fair value hierarchy	As at March 31, 2026	As at March 31, 2025
<u>Non Current financial assets</u>			
Security and other deposits	Level 3	444.55	395.26
Margin money deposits with banks	Level 3	274.28	249.94
<u>Current financial assets</u>			
Security and other deposits	Level 3	97.21	206.32
Trade and other receivables	Level 3	3,949.19	3,636.96
Cash and cash equivalent	Level 3	335.83	135.94
Other balances with banks	Level 3	169.21	163.56
Accrued interest on fixed deposits	Level 3	0.91	0.86

Fair values of financial assets measured at amortised cost

Management considers that the carrying amounts of financial assets recognised at amortised costs in financial statements approximate their fair values.

Categories of financial liabilities

Carrying value of financial liabilities measured at amortised cost

(₹ in lakhs)

Particulars	Fair value hierarchy	As at March 31, 2026	As at March 31, 2025
<u>Non Current financial liabilities</u>			
Fully convertible debentures	Level 3	-	2,500.00
Term loan	Level 3	441.89	646.17

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Fair value hierarchy	As at March 31, 2026	As at March 31, 2025
<u>Current financial liabilities</u>			
Current maturities of long term debt	Level 3	2,704.00	204.00
Overdraft facility	Level 3	-	198.21
Trade payables	Level 3	383.43	1,681.04
Accruals for expenses	Level 3	1,612.84	1,592.15
Security deposits	Level 3	1.27	1.86
Retention money	Level 3	124.47	83.19
Other current financial liabilities	Level 3	102.67	45.16

Fair value of financial liabilities measured at amortised cost

Management considers that the carrying amounts of financial liabilities recognised at amortised costs in financial statements approximate their fair values.

Financial assets/liabilities measured at fair value through profit or loss or other comprehensive income - Nil

45 Income taxes

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) <i>Income tax expense</i>		
Current taxes		
- For current year	40.07	-
- For earlier years	-	-
Total of current tax	40.07	-
(b) <i>Deferred taxes</i>		
Deferred tax charge/(credit) - For current period	359.98	304.05
Deferred tax charge/(credit) - For earlier year	-	-
Total of deferred tax	359.98	304.05
Total of tax expense	400.05	304.05
(c) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:		
Profit/ (Loss) before tax	1,448.75	1,093.03
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	364.62	275.09
Add: Tax effect of items not allowed as deduction	31.22	29.07
Less: Tax effect of items allowed as deduction	-	-
Add: Tax effect of earlier year	-	-
Add: Tax effect of timing difference	4.21	(0.11)
	400.05	304.05

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(d) The gross movement in the deferred income tax account is as per below:		
Net deferred income tax liability/ (asset) at the beginning	(749.60)	(1,049.23)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Credits/Charge relating to temporary differences - Recognised in statement of profit and loss	359.98	304.05
Temporary differences on defined benefit obligation - Recognised in other comprehensive income	3.94	(4.42)
Temporary differences recognised directly in equity	-	-
Temporary differences reclassified from equity to statement of profit and loss	-	-
Net deferred income tax liability/ (asset) at the end	(385.68)	(749.60)

46 Ratios

(₹ in lakhs)

Particulars	Numerator	Denominator	Year ended March 31, 2026 (1)	Year ended March 31, 2025 (2)	% Variance between (1) and (2)	Explanation for changes in ratio more than 25%
Pursuant to the amendments to Schedule III vide MCA circular dated March 23, 2021, the following ratios are presented:						
Current ratio	Current Assets	Current Liabilities	1.01	1.27	-20.27%	
Debt equity ratio	Total debt	Shareholders equity	0.46	0.62	-25.20%	'Decrease in borrowing and Increase in profit leading to increase in shareholder's equity.
Debt service coverage ratio	Earnings available for debt service (EBITDA)	Debt service	3.69	3.43	7.60%	-
Return on equity ratio	Profit after tax	Average shareholders equity	16.77%	14.79%	13.40%	-
Inventory turnover ratio	Cost of goods sold	Average inventory	14.74	17.84	-17.37%	-
Trade receivables turnover ratio in months	Operating sales	Average trade receivables	5.88	5.54	6.01%	-
Trade payables turnover ratio	Operating purchases	Average trade payables	Not applicable since the company is not engaged in any manufacturing or trading activities.			-
Net capital turnover ratio	Operating sales	Average working capital	14.74	17.84	-17.37%	-
Net profit ratio	Profit after tax	Operating sales	10.19%	8.03%	26.98%	Increase in profit and operating turnover.
Return on capital employed ratio	Earnings before interest and taxes	Capital employed (Shareholders equity + total debt - deferred tax asset)	22.60%	21.27%	6.23%	-
Return on investment ratio	Investment income	Average investments	Not applicable since the company has not made any investments.			-

- 47** (a) The Company has not traded or invested in crypto currency or virtual currency during the current period.
- (b) The Company is not a wilful defaulter by any bank or financial institution or other lenders.
- (c) There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies Act, 2013.
- (d) No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- (e) The Company have 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:
 - i. 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
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) The Company have 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:
 - i. 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
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the quarter 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.)
- (h) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (j) The Company has not declared/ paid any interim/final dividend during the year.

- 48** (a) A fire incident occurred on December 11, 2017 at Mahape premises of the company.
- (b) The Company has received claims for loss of documents from its clients. Pending ascertainment of actual claim, the Company has not provided/disclosed for such claim/contingent liabilities and corresponding insurance claim receivable in the books of accounts as on March 31, 2026. Also, the Company is a party to legal proceedings but does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. The management has been advised by its legal counsel, that the company has a good case on merits and the likelihood of the compensation, as sought, being granted is remote. Hence such claims have also not been considered as contingent liabilities.
- (c) The Vijayawada premise of the company was inundated with major flooding, due to heavy rains, on September 01, 2024. The flood waters damaged some of the assets and customer documents. The Company has received claim for loss of documents from one of the clients. Pending ascertainment of actual claim, the Company has not provided/ disclosed for such claim/ contingent liabilities and corresponding insurance claim receivable in the books of accounts as on March 31, 2026.

49 Approval of financial statements

The Financial Statements have been approved for issue by the board of directors on April 17, 2026.

As per our report of even date

For ABM & Associates LLP

Chartered Accountants

Firm Registration No: 105016W/W- 100015

Anil Chikodi

Partner

Membership No: 107659

Place : Kolhapur

Date : April 17, 2026

For and on behalf of the Board

Dimple Hasija

Company Secretary

Place : Mumbai

Date : April 17, 2026

Sunder Kataria

MD & CEO

DIN: 10702625

Jyoti Katira

CFO

Dinesh Kumar Garg

Director

DIN: 08925290

Bibhuti Bhushan Sahu

Director

DIN:02289909

Photo Gallery



Annual Board Meet with Management



World Environment Day



Vigilance Awareness week



Vigilance Awareness week



Dussehra Pooja



Diwali Celebration



Independence Day Celebration



Outbound Training



POSH Training



Prize Distribution



Rangoli for Ganesh Chaturthi



Corporate Etiquette and grooming training

Fire and Safety training programme



Bhiwandi

Fire and Safety training programme



Jabalpur



Hyderabad



Kochi



Howrah



Patna



NOTES

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- E-Samanvay



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