Mahindra Integrated Business Solutions Pvt. Ltd.
5th Floor, Mahindra Information Technology Centre,
Akurli Road, Kandivli East, Mumbai – 400 101.
Maharashtra, India.
Tel : +91 22 68135005
Website : www.m-i-b-s.com
CIN No.U73100MH2011PTC212468

Email Id: chakrabarty.riten@mahindra.com

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING ("AGM") OF MAHINDRA INTEGRATED BUSINESS SOLUTIONS PRIVATE LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING (VC) FACILITY/ OTHER AUDIO-VISUAL MEANS (OAVM) ON WEDNESDAY, 22ND JULY, 2026 AT 04:30 P.M. TO TRANSACT THE FOLLOWING BUSINESSES:

THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE CONDUCTED AT THE REGISTERED OFFICE OF THE COMPANY AT MAHINDRA TOWERS, P. K. KURNE CHOWK, WORLI, MUMBAI - 400018 WHICH SHALL BE THE DEEMED VENUE OF THE ANNUAL GENERAL MEETING.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 including the Audited Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the financial year ended on that date and Reports of the Board of Directors and Auditors thereon.**

2. **To declare dividend on Equity Shares for the financial year ended 31st March, 2026.**

3. **To appoint a Director in place of Mr. Vinay Deshpande (DIN: 01904423) who retires by rotation and, being eligible, offers himself for re-appointment.**

SPECIAL BUSINESSES:

4. **Payment of Commission to Independent Directors of the Company.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, (including any statutory modifications or amendments or re-enactments thereof, for the time being in force) of the Companies Act, 2013 and the applicable Rules made thereunder, the Articles of Association of the Company, 'Policy on Appointment of Directors and Senior Management and Succession planning for orderly succession to the Board and the Senior Management' and 'Policy for Remuneration of the Directors, Key Managerial Personnel and other employees' and subject to the approval of the Central Government, if required as per any law, and such other approval(s), permission(s) and sanction(s), as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authority(ies) while granting such approval(s), permission(s) and sanction(s) and as approved by the Nomination and Remuneration Committee, Audit Committee with respect to the related party transaction and the Board, consent of the Shareholders of the Company, be and is hereby accorded that

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an amount of Rs. 5,00,000 (Rupees Five lakh only) be paid by way of commission to each of the Independent Directors of the Company, Mr. Rahul Asthana and Ms. Neera Saggi for the financial year ended 31st March, 2026, out of the net profits of the Company for the financial year 2025-26, computed in the manner referred to in sections 197 and 198 and all other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

For and on Behalf of the Board

Rohit Thakur
Chairman
DIN: 02314996

Registered Office: Mahindra Towers,
P. K. Kurne Chowk, Worli, Mumbai - 400 018
CIN: U73100MH2011PTC212468
Email id: nair.nayana@mahindra.com
Date: 17th April, 2026
Place: Mumbai

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NOTES

1) In view of the guidelines provided under General Circular No.14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No.22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021, General Circular No. 3/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 09/2024 dated 19th September 2024 and General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, Government of India (the 'MCA Circulars'), the Meeting of equity shareholders of the Company is being convened through VC/OAVM and the Meeting shall be deemed to be held at the venue as mentioned in the Notice of Annual General Meeting ("AGM").

   The MCA has clarified that for Companies that are not required to provide E-voting facility under the Companies Act, 2013 ("the Act") while they are transacting any business(es) by voting at the General Meeting, the requirements provided in the Companies (Management and Administration) Rules, 2014, as amended up to date as well as the framework provided in the MCA Circulars will be applicable.

   With reference to the above, the General meeting of the Company is being held through VC / OAVM in compliance with the provisions of the Act read with Rules made thereunder and aforementioned MCA Circulars and the proceedings of the Meeting shall be deemed to be held at the venue as mentioned in the Notice of AGM.

   Notice of the AGM and Annual Report will be sent via e-mail to all Members as per e-mail addresses registered with the Company.

   The Notice of the AGM alongwith the Annual Report is uploaded and available electronically on the Company's website at www.mibs.in .

2) The Company's Registrar and Transfer Agents for its share registry work (Electronic) are KFin Technologies Limited having its office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070, and contact details as: Tel: 040 – 67162222, Fax: 040 – 23001153 and Email id: einward.ris@kfintech.com ; karisma@kfintech.com.

3) Details of Directors seeking appointment / reappointment at the 15th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice.

4) An Explanatory Statement as required under section 102 of the Companies Act, 2013, is annexed hereto.

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5) The Board has recommended Final Dividend @ 100% for the financial year ended on 31st March, 2026, i.e. Rs. 10/- per equity share on 97,79,511 fully paid-up equity shares of Rs. 10/- each aggregating to Rs. 9,77,95,110/- for the financial year 2025-26.

6) The dividend on equity shares for the financial year ended 31st March, 2026, if declared at the Annual general Meeting would be paid to those persons whose names appear as Beneficial Owners as at the end of the business hours on Wednesday, 22nd July, 2026 ("Record date") in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form and whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Wednesday, 22nd July, 2026.

7) There is no unpaid and unclaimed Dividend of earlier years which has been transferred during the financial year 2025-26 or due to be transferred to the Investor Education and Protection Fund ("IEPF") during the financial year 2026-27 in terms of the applicable provisions of the Companies Act, 2013 ("Act") read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time. Further no shares on which dividend has not been paid or claimed for seven consecutive years or more has been transferred or is due to be transferred to IEPF during the financial year 2026-27 in terms of the applicable provisions of the Act read with the IEPF Rules, as amended from time to time.

8) Since this AGM is being held through VC/OAVM where physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

9) Members are entitled to attend and vote by show of hands, if permitted by the Chairman of the Meeting. Further, where a poll is required/demanded, the Members shall communicate their assent/dissent on the agenda items of this Annual General Meeting by sending an email to baria.feroze@mahindra.com ("Designated email ID") with cc to nair.nayana@madhindra.com and belwalkar.jatin@mahindra.com.

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

11) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

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12) The facility for joining the Meeting shall be kept open at least 15 minutes before the time scheduled to start the Meeting and shall not be closed till the expiry of 15 minutes after such scheduled time. The facility of participating of the AGM through VC will be made available to all the members of the Company.

13) The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance to the designated email id.

14) Members can join the Meeting by clicking on the link provided in the email containing the Notice convening this AGM of the Shareholders. Members who need IT assistance before or during the AGM can contact through the email-id of the IT personnel as provided in the email containing the notice of this AGM.

15) Members are requested to update their change in contact details including email address and Bank details, if any, by sending a request to the aforementioned designated email ids.

16) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through their registered email IDs on designated email ID any time before and during the Meeting.

17) Corporate members intending to attend the Meeting through their authorized representatives as per Section 113 of the Companies Act, 2013 are requested to email to nair.nayana@mahindra.com and belwalkar.jatin@mahindra.com, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

18) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and other documents required to be kept open for inspection will be available electronically for inspection by the members during the AGM. Members seeking to inspect the registers/documents during AGM can send an email to baria.feroze@mahindra.com, nair.nayana@mahindra.com and belwalkar.jatin@mahindra.com. All documents referred to in the Notice as available for inspection will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect the registers during AGM or inspect documents can send an email to baria.feroze@mahindra.com, nair.nayana@mahindra.com and belwalkar.jatin@mahindra.com.

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ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

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Details of Director seeking re-appointment at the 15th Annual General Meeting in pursuance of provisions of the Companies Act, 2013.

ITEM NO. 3

Mr. Vinay Deshpande (DIN: 01904423), Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Particulars of Mr. Vinay Deshpande as required under the Secretarial Standard on General Meetings (SS – 2) are given below:

Name	Mr. Vinay Deshpande
Age	66 Years
Qualifications	Mr. Vinay Deshpande graduated from Ruia College, Mumbai in Life Sciences & thereafter completed his MBA in HR from SIBM, Pune. He has completed Global Programme for Management Development from Michigan, Ross School of Business & the Mahindra Universe Programme from Harvard Business School. He is also a certified coach by Worldwide Association of Business Coaches.
Experience	43 years
Terms & conditions of appointment and re-appointment	Appointed as a Director on the Board of Directors of the Company w.e.f. 22nd February, 2012, liable to retire by rotation as per the provisions of Companies Act, 2013.
Details of Remuneration sought to be paid	Sitting fees for attending Board/ Committee Meetings, on same terms as is applicable and paid to Directors.
Details of Remuneration last drawn	Remuneration paid during the financial year 2025-26 by way of sitting fees is Rs. 1,50,000
Date of first appointment on the Board	22nd February, 2012
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company	No relation with other Directors, Manager and Key Managerial Personnel of the Company.

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The number of Meetings of the Board attended during the year	5 (out of 5 Board meetings held)
Other Directorships, Membership/ Chairmanship of Committees of other Boards (Except Mahindra Integrated Business Solutions Private Limited)	Details of other Directorships – Nil Details of other Memberships of Committees- Nil

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EXPLANATORY STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

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ITEM NO. 4

Payment of Commission to Independent Directors of the Company

Mr. Rahul Asthana (DIN: 00234247) and Ms. Neera Saggi (DIN: 00501029) were re-appointed as Independent Directors of the Company by way of Special Resolution at the 12th Annual General Meeting of the Company held on 26th July, 2023 to hold office for second term of 4 (four) consecutive years on the Board effective from 28th December, 2023 to 27th December, 2027.

The Shareholders of the Company at the 14th Annual General Meeting held on 16th July, 2025 had approved the payment of commission of Rs. 5,00,000 per annum to each of the Independent Directors of the Company, Mr. Rahul Asthana and Ms. Neera Saggi for the financial year ended 31st March, 2025.

As per the provisions of Section 197 of the Companies Act, 2013, the remuneration payable to directors who are neither managing director nor whole-time director shall not exceed—

a. one per cent of the net profits of the company, if there is a managing or whole-time director or manager;
b. three per cent of the net profits in any other case.

Such commission would be distributed amongst and paid to the aforesaid Directors in such proportions as they may, from time to time, decide between themselves.

In the presence of Manager being appointed in the Company, the permissible limit of commission payable to Non-executive Directors including Independent Directors in the Company shall not exceed in aggregate 1% of the Net profit of the Company.

Considering the contribution of Ms. Neera Saggi and Mr. Rahul Asthana as Independent Directors of the Company in the Board processes and active participation in the meetings, their expertise and experience, it is proposed for payment of commission of Rs. 5,00,000 to each of the Independent Directors of the Company, Mr. Rahul Asthana and Ms. Neera Saggi for the financial year ended 31st March, 2026 in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Rules made thereunder.

The commission payable/proposed for the financial year 2025-26 will be within the limits referred to, and in accordance with the provisions of the sections 197 (i.e. commission to Non-executive Directors including Independent Directors not exceeding 1% of the net profit and overall managerial remuneration not exceeding 11% of net profit for FY 2025-26) and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 which is subject

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to approval of the members to be obtained at this ensuing Annual General Meeting of the Company by way of Ordinary Resolution.

Further, the proposed commission is in line with the 'Policy on Appointment of Directors and Senior Management and Succession planning for orderly succession to the Board and the Senior Management' and 'Policy for Remuneration of the Directors, Key Managerial Personnel and other employees' as adopted by the Company and in line with the policy of "Guidelines for Directors Compensation" as applicable to Mahindra Group entities.

On recommendation of the Nomination and Remuneration Committee Meeting and Audit Committee (for approval as related party transaction) at their respective meetings held on 17th April, 2026, the Board of Directors at their Meeting held on the same day, approved Rs. 5,00,000 to be paid by way of commission to each of the Independent Directors of the Company for the financial year ended 31st March, 2026 out of the net profits of the Company, computed in the manner referred to in sections 197 and 198 and all other applicable provisions of the Companies Act, 2013 which is subject to the adoption of the Financial Statements of the Company as on 31st March, 2026 by the Shareholders in the ensuing Annual General Meeting.

The commission payable for FY 2025-26 has been proposed at Rs. 5,00,000 per annum to align with the Internal Guidelines for Directors Compensation as streamlined across the Mahindra Group.

The Independent Directors of the Company are also paid sitting fees for attending every meeting of the Board and Committee thereof.

Brief profile of the Directors alongwith other additional information as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided below:

Name	Mr. Rahul Asthana	Ms. Neera Saggi
Age	73 Years	69 Years
Qualifications	Bachelor of Technology (B.Tech) – Major in Aeronautical Engineering from Indian Institute of Technology, Kanpur and MBA from International Center for Promotion of Enterprises, University of Ljubljana, Slovenia.	Bachelor of Arts (Hons.) and completed Master of Business Administration, International Centre of Public Enterprise, Ljubljana, Slovenia (Sponsored by GOI-UNDP). She also holds Master in English Literature from the Delhi University.
Experience	Mr. Rahul Asthana has served as Commissioner of Mumbai Metropolitan Regional	Ms. Neera Saggi has an extensive experience in both public and private sector and joined the IAS in 1980. For

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	Development Authority (MMRDA) from 2011-2013 wherein he had a primary role of planning for the Mumbai Metropolitan region and implementation of large infrastructure projects, planning and regulation of development in areas like Cuffe Parade, Bandra Kurla Complex, etc. He was the Chairman of Mumbai Port Trust from 2008-2011 and headed Operations and Management of Mumbai Port. He was the Principal Secretary – Energy of Government of Maharashtra – Dept. Of Energy in 2007-2008. He was the Financial controller of Govt of India, Dept. of Atomic Energy from 2002 to 2007, Chief Executive of Bombay Electric Supply & Transport from 1999 to 2002 and Additional Commissioner of Municipal Corpn. of Greater Mumbai in 1998-1999.	Twenty-eight years she worked within the government with multiple stakeholders and in different sectors including health, commerce, shipping and ports. She was District Magistrate, Hooghly in West Bengal, Dy. Chairperson of the Jawaharlal Nehru Port Trust (JNPT), CMD of Hindustan Diamond Corporation and Development Commissioner of SEZ for the Western Region. In her recent assignment she was working as a CEO in L & T Seawoods Private Limited since 2008. She was elected as the First Women President of Bombay Chamber of Commerce and Industry (BCCI), in the Chamber's history of 168 years.
Terms & conditions of appointment and re-appointment	Appointed as an Independent Director on the Board of Directors of the Company w.e.f. 28th December, 2020, not liable to retire by rotation as per provision of the Companies Act, 2013 for a consecutive period of 3 years i.e. upto 27th December, 2023. Further, re-appointed as an Independent Director on the Board of Directors of the Company w.e.f. 28th December, 2023, not liable to retire by rotation as per provision of the Companies Act, 2013 for a consecutive period of 4 years i.e. upto 27th December, 2027.	Appointed as an Independent Director on the Board of Directors of the Company w.e.f. 28th December, 2020, not liable to retire by rotation as per provision of the Companies Act, 2013 for a consecutive period of 3 years i.e. upto 27th December, 2023. Further, re-appointed as an Independent Director on the Board of Directors of the Company w.e.f. 28th December, 2023, not liable to retire by rotation as per provision of the Companies Act, 2013 for a consecutive period of 4 years i.e. upto 27th December, 2027.

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Details of Remuneration sought to be paid	Sitting fees for attending Board/ Committee Meetings, on same terms as is applicable and paid to Independent Directors. Payment of Commission as determined each year by the Board and thereafter approved by the Members of the Company for Independent Directors as provided in the Explanatory Statement to Item No.4.	Sitting fees for attending Board/ Committee Meetings, on same terms as is applicable and paid to Independent Directors. Payment of Commission as determined each year by the Board and thereafter approved by the Members of the Company for Independent Directors as provided in the Explanatory Statement to Item No. 4.
Details of Remuneration last drawn	Remuneration paid during the financial year 2025-26 by way of sitting fees is Rs. 2,90,000 and towards commission is Rs. 5,00,000 (for FY 2024-25) as paid in FY 2025-26.	Remuneration paid during the financial year 2025-26 by way of sitting fees is Rs. 2,90,000 and towards commission is Rs. 5,00,000 (for FY 2024-25) as paid in FY 2025-26.
Date of first appointment on the Board	28th December, 2020	28th December, 2020
Shareholding in the company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company	No relation with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company	No relation with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company
The number of Meetings of the Board attended during the year	5 (out of 5 Board Meetings)	5 (out of 5 Board Meetings)
Other Directorships, Membership/ Chairmanship of Committees of other Boards (excluding the	Details of other Directorships: 1. Aegis Logistics Limited 2. INDIGRID Limited 3. INDIGRID 1 Limited 4. Mahindra Last Mile Mobility Ltd.	Details of other Directorships: 1. GE Vernova T&D India Limited (formerly known as GE T&D India Limited) 2. Adani Green Energy Ltd. 3. Honeywell Automation India Limited

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Company, Mahindra Integrated Business Solutions Private Limited)	5. Hindustan Aegis LPG Limited <u>Details of other Chairmanship and Memberships of Committee of other Boards:</u> 1. Mahindra Last Mile Mobility Ltd: Chairman of Audit Committee and Member of Nomination & Remuneration Committee 2. INDIGRID Limited: Chairperson of Audit Committee and Member of Nomination & Remuneration Committee 3. INDIGRID 1 Limited: Chairperson of Audit Committee and Member of Nomination & Remuneration Committee 4. Hindustan Aegis LPG Ltd: Member of Audit Committee and Nomination & Remuneration Committee 5. Aegis Logistics Limited: Member of Nomination & Remuneration Committee, Shareholders Committee and Corporate Social Responsibility Committee	4. Interise Investment Managers Ltd. (formerly known as LTIDPL Indvit Services Limited) 5. KEC International Ltd. <u>Details of other Chairpersonship and Memberships of Committee of other Boards:</u> 1. Adani Green Energy Limited- Chairperson of Corporate Social Responsibility and Stakeholder Relationship Committee; and Member of Audit Committee & Nomination and Remuneration Committee. 2. GE Vernova T&D India Limited (formerly known as GE T&D India Limited): Chairperson of Risk Management Committee; and Member of Audit Committee & Nomination and Remuneration Committee. 3. Honeywell Automation India Limited: Chairperson of Nomination and Remuneration Committee; Member of Audit Committee, Corporate Social Responsibility Committee & Risk Management Committee. 4. Interise Investment Managers Ltd. (formerly known as Interise Investment Managers Ltd.): Member of Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Project Review Committee.

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		5. KEC International Limited: Member of Audit Committee, Finance Committee, Sustainability Committee and Corporate Social Responsibility Committee.

Mr. Rahul Asthana and Ms. Neera Saggi and their relatives are interested in these resolutions as it pertains to payment of commission to Independent Directors of the Company.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The Directors recommends passing of the Resolution at Item No. 4 as an Ordinary Resolution.

For and on Behalf of the Board

Rohit Thakur
Chairman
DIN: 02314996

Registered Office: Mahindra Towers,
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CIN: U73100MH2011PTC212468
Email id: nair.nayana@mahindra.com
Tel: 022 2490 5828

Date: 17th April, 2026
Place: Mumbai

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BOARD'S REPORT TO THE SHAREHOLDERS

Your Directors present their Fifteenth Annual Report along with the Standalone Audited Financial Statements of your Company for the Financial Year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

(Rs. in Lakh)

Particulars	For the financial year ended 31st March, 2026	For the financial year ended 31st March, 2025
Revenue from Operations	**67,255.34**	**65,776.53**
Other Income	**306.30**	**491.00**
Profit/ (Loss) before Depreciation, Interest and Tax	**4,541.94**	**4,481.36**
Less: Depreciation	**1,211.32**	**1,213.20**
Profit/ (Loss) before Interest and Tax	**3,330.62**	**3,268.16**
Less: Interest expense	**96.68**	**126.39**
Profit/ (Loss) before Tax	**3,233.94**	**3,141.77**
Provision for Tax		
— Current Tax	**846.51**	**639.44**
— Deferred Tax	**(32.59)**	**151.28**
Profit/ (Loss) for the year after Tax	**2,420.03**	**2,351.05**
Other Comprehensive Income	**76.19**	**1.55**
Total comprehensive income for the year	**2,496.21**	**2,352.60**
Profit available for Appropriation	**2,496.21**	**2,352.60**
Less: Dividend on Equity Shares	**977.95**	**977.95**
Less: Income Tax on Dividend	**-**	**-**
Retained earnings brought forward from earlier years	**19,507.03**	**18,132.38**
Retained earnings arising due to business combination	**-**	**-**
Foreign Currency Translation Reserve	**-**	**-**
Retained Earnings carried to Balance Sheet	**21,025.29**	**19,507.03**
Net Worth	**22,003.24**	**20,484.98**

No material changes and commitments have occurred after the closure of the financial year under review to which the financial statements relate till the date of this report which would affect the financial position of the Company.

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 10/- (previous year Rs. 10/-) per Equity Share i.e. 100 % (previous year 100 %) on 97,79,511 fully paid-up Equity Shares of the face value of Rs. 10/- each for the financial year ended 31st March, 2026 aggregating to Rs. 9,77,95,110/-. The total equity dividend for the financial year under review will absorb a sum of Rs. 9,77,95,110/- (previous year Rs. 9,77,95,110/-).

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The above dividend, if approved by the members at the ensuing Annual General Meeting, shall be paid to those members, whose names appear in the Register of Members of the Company as on the record date fixed for this purpose i.e. Wednesday, 22nd July, 2026, the date of the ensuing Annual General Meeting of the Company.

There have been no unpaid dividend of earlier years which has been transferred or due to be transferred to Investor Education and Protection Fund during the financial year.

AMOUNTS TRANSFERRED TO RESERVES

The Board of Directors have decided not to transfer any amount to General Reserves for the financial year under review.

OPERATIONS

The Company is into Business Process Management with expertise in the areas of Finance & Accounts, Human Resources and Customer Services processes for Clients mainly within the Mahindra Group. The lines of business of the Company includes Accounts Payable, Accounts Receivable, Accounting services, Recruitment, Payroll services, Payroll compliance services, Employee Benefits management, Staffing, Telemarketing and Tele-services. The Company operates through its 5000+ people based out of its own offices and Client premises.

MIBS has two independent branches in US & UK which are engaged in the business of designing, engineering & development of Vehicles capable of production, and deliver complete Vehicle programs for M&M in accordance with the concept sketches, written briefs, drawings, and other specifications provided by M&M.

During the financial year under review, total revenue increased to Rs. 67,255.34 Lakhs compared to previous year revenue of Rs. 65,776.53 Lakhs registering a healthy growth of Rs. 1,478.81 Lakhs over previous year. The net profit after tax stands at Rs. 2,420.03 Lakhs as compared to Rs. 2,351.05 Lakhs in the previous year.

OUTLOOK FOR THE CURRENT YEAR

Leadership of MIBS is working towards making MIBS as a High performing organization with an endeavor to make MIBS as a Highly Technology driven company and concentrating on quality of delivery to imbibe a culture of first time right. On the people front, the Company is investing in training to make people future ready and creating a full plan for succession planning for the key roles. This will enable MIBS to deliver "Profitable Growth" with Excellence in costs, quality and delivery & make MIBS a "Great Place to Work".

SHARE CAPITAL

During the financial year, the Authorized Share Capital of your Company stood at Rs. 10,00,00,000/- (Rupees Ten Crores only) comprising of 1,00,00,000 Equity Shares of the face value of Rs. 10/- each. The Issued and Paid-up Share Capital of the Company is Rs. 9,77,95,110/- (Rupees Nine Crore Seventy-Seven Lakhs Ninety-Five Thousand One Hundred Ten only) comprising of 97,79,511 Equity Shares of the face value of Rs. 10/- each.

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The Authorized Share Capital as well as Paid up Share Capital of your Company has not changed during the financial year under review.

HOLDING COMPANY, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Mahindra & Mahindra Limited is the Holding Company.

The Company has no Subsidiaries, Associate or Joint Ventures as on 31st March, 2026.

During the financial year under review, none of the companies have become or ceased to be Subsidiaries, Associates or Joint Ventures of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The requirements of consolidated financial statements are not applicable to your Company as your Company does not have any Subsidiaries, Associates or Joint Ventures.

BOARD OF DIRECTORS

The Composition of the Board of Directors, as at the end of the Financial year under review, i.e. as on 31st March, 2026 were as follows:

SR. NO.	NAME OF DIRECTORS	DIN	DESIGNATION	EXECUTIVE/ NON-EXECUTIVE	INDEPENDENT/ NON-INDEPENDENT
1.	Mr. Rohit Thakur	02314996	Director (Chairman)	Non-Executive	Non-Independent
2.	Mr. Vinay Deshpande	01904423	Director	Non-Executive	Non-Independent
3.	Ms. Divya Gulati	10210021	Director	Non-Executive	Non-Independent
4.	Mr. Rahul Asthana	00234247	Director	Non-Executive	Independent
5.	Ms. Neera Saggi	00501029	Director	Non-Executive	Independent (Women)

During the financial year under review, Mr. Sanjay Joglekar (DIN: 00209394), who was liable to retire by rotation at the last AGM and considering his retirement from the Mahindra Group, expressed his unwillingness for reappointment at the last AGM held on 16th July, 2025 and accordingly retired as Director with effect from 16th July, 2025.

The Board placed on record the invaluable contribution by Mr. Sanjay Joglekar for his sterling work and exceptional contributions during his association with the Company. His meticulous attention to detail, insightful guidance and deep understanding of nuances, coupled with his extensive knowledge and experience, significantly benefited the Company, for which the Board expressed deep gratitude. The Board expressed their sincere appreciation and acknowledged the invaluable contribution and guidance provided by him during his association with the Company.

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Mr. Vinay Deshpande (DIN: 01904423) retires by rotation and being eligible, has offered himself for re-appointment at the forthcoming AGM.

The declaration under Section 149(7) of the Companies Act, 2013 has been received from Mr. Rahul Asthana and Ms. Neera Saggi as Independent Directors to the effect that they meet the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and the rules made thereunder, and that they are independent of the management of the Company.

Mr. Rahul Asthana and Ms. Neera Saggi, Independent Directors of the Company, have also confirmed compliance pursuant to Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration of their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA) at Manesar and its subsequent renewal.

The Independent Directors are also required to undertake online proficiency self-assessment test conducted by IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. Both Mr. Rahul Asthana and Ms. Neera Saggi, as Independent Directors of the Company are exempt from the requirement to undertake online proficiency self-assessment test as per Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Mr. Rahul Asthana and Ms. Neera Saggi possess the requisite expertise, integrity, proficiency, and experience to act as Independent Directors of the Company.

The Company has received declarations from all the Directors including the Independent Directors in Form DIR-8 as prescribed under Section 164 of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 that they are not disqualified from being appointed as Directors of the Company pursuant to Section 164 of the Companies Act, 2013.

EVALUATION OF PERFORMANCE OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, the Board carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning and the evaluation was carried out based on responses received from the Directors.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Non-Executive Directors. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated.

The Directors expressed their satisfaction with the evaluation process conducted during the Financial Year 2025-26.

CODE OF CONDUCT

The Company has adopted Code of Conduct for Corporate governance of its Directors, Senior Management Personnel including Key Managerial Personnel and Employees enunciating the underlying principles governing

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the conduct of its business and seeking to reiterate the fundamental precept that good governance must be an integral part of its ethos.

Your Company has, for the financial year under review, received declarations from Directors, Senior Management Personnels including Key Managerial Personnel and Employees, affirming compliance with the respective Code of Conduct.

BOARD MEETINGS AND GENERAL MEETINGS

Your Board of Directors met five times during the financial year under review i.e. on 15th April, 2025, 23rd July, 2025, 31st October, 2025, 29th January, 2026 and 25th February, 2026. The maximum interval between any two meetings did not exceed 120 days. The attendance of the Directors at the Meetings of the Board were as follows:

Sr. No.	Name of Director	No. of Meeting Attended
1.	Mr. Rohit Thakur	5 (out of 5 meetings)
2.	Mr. Vinay Deshpande	5 (out of 5 meetings)
3.	Ms. Divya Gulati	4 (out of 5 meetings)
4.	Mr. Rahul Asthana	5 (out of 5 meetings)
5.	Ms. Neera Saggi	5 (out of 5 meetings)
6.	Mr. Sanjay Joglekar*	1 (out of 1 meeting)

** Ceased as a Director upon Retirement by rotation w.e.f. 16th July, 2025*

During the financial year under review, the 14th Annual General Meeting of the Company was held on 16th July, 2025 and there were no extra-ordinary general meeting held.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to section 134(3)(c) of the Companies Act, 2013, your Directors based on the representations received from the Operating Management, and after due enquiry, confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
(b) Accounting policies have been selected in consultation with the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the Profit of the Company for the year ended on that date;
(c) Proper and sufficient care have 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;
(d) the annual accounts have been prepared on a going concern basis; and
(e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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APPOINTMENTS OF/ CHANGES IN KEY MANAGERIAL PERSONNEL, IF ANY

The following are the Key Managerial Personnel ("KMP") of the Company appointed voluntarily under provisions of Section 203 of the Companies Act, 2013:

- Mr. Jaydip Dhar – Manager as per the Companies Act, 2013, who is also the Chief Operating Officer of the Company
- Mr. Riten Chakrabarty – Chief Financial Officer

The provisions of sections 2(51) and 203 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company. However, considering the size, complexity of operations and as a good governance practice, the Board at its volition appointed Mr. Riten Chakrabarty as Chief Financial Officer and Key Managerial Personnel of the Company, effective from 6th May, 2019 as per the provisions of Section 203 of the Act.

During the financial year under review, Mr. Jaydip Dhar was re-appointed as Manager and KMP of the Company as per the provisions of Sections 196, 2(51) and 203 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder for a further period of three (3) years with effect from 1st September, 2025 to 31st August, 2028 (both days inclusive). The Shareholders of the Company at the 14th Annual General Meeting held on 16th July, 2025, approved the appointment of Mr. Jaydip Dhar as Manager and KMP of the Company as per the Companies Act, 2013 including approval of his remuneration and terms and conditions of his appointment as per Sections 196, 197, 198 and 203 of the Act read with Schedule V.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

The Composition of the Audit Committee of the Company as at the end of the financial year under review were as follows:

Ms. Divya Gulati – Chairperson of the Committee/Non-executive Director
Mr. Rahul Asthana – Independent Director
Ms. Neera Saggi – Independent Director

The Audit Committee met five times during the financial year under review viz. on 15th April, 2025, 23rd July, 2025, 31st October, 2025, 29th January, 2026 and 25th February, 2026. The attendance of the Committee members at the Meetings of the Audit Committee were as follows:

Name of Director	Designation	No. of meetings attended (out of 5 Meetings)
Ms. Divya Gulati	Chairperson	5
Mr. Rahul Asthana	Member	5
Ms. Neera Saggi	Member	5

All the members of the Committee possess accounting and financial management knowledge. All the recommendations of the Audit Committee were accepted by the Board.

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NOMINATION AND REMUNERATION COMMITTEE

The Composition of the Nomination and Remuneration Committee ("NRC Committee") of the Company as at the end of the financial year under review were as follows:

Mr. Rahul Asthana – Chairman of the Committee and Independent Director
Mr. Rohit Thakur – Non-executive Director
Ms. Neera Saggi – Independent Director

All the members of the NRC Committee are Non-Executive Directors out of which not less than one half of the members are Independent Directors.

The NRC Committee met two times during the year under review viz. on 15th April, 2025 and 23rd July, 2025. The attendance of the Committee Members at the NRC Committee Meeting were as follows:

Name of Director	Designation	No. of meetings attended (out of 2 meeting)
Mr. Rahul Asthana	Chairman	2
Ms. Neera Saggi	Member	2
Mr. Rohit Thakur	Member	2

MEETING OF INDEPENDENT DIRECTORS

During the financial year under review, the Independent Directors of the Company met once on 15th April, 2025 without the presence of Non-Independent Directors, Key Managerial Personnel or any other Management Personnel.

The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, assess the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Both the Independent Directors were present at this Meeting.

VIGIL MECHANISM

The provisions relating to Vigil Mechanism enumerated under Section 177 of the Companies Act, 2013 are not applicable to your Company.

STATUTORY AUDITORS & AUDIT REPORT

Messrs B. K. Khare & Co., Chartered Accountants, (ICAI Registration Number 105102W) have been appointed as the Statutory Auditor of the Company at the 13th Annual General Meeting ("AGM") held on 19th July, 2024 for a period of 5 years, i.e. from the conclusion of the 13th AGM till the conclusion of the 18th AGM of the Company to be held for the financial year ending 31st March, 2029.

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As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received certificate to the effect that they continue to satisfy the criteria provided in Section 141 of the Companies Act, 2013 in accordance with the Companies Act, 2013 read with the Rules framed thereunder.

The Auditors' Report for the financial year under review does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Siroya and BA Associates, a firm of Company Secretaries in Whole-time Practice, (vide Partnership no. P2019MH074300) to undertake the Secretarial Audit of the Company for the financial year 2025-26.

In terms of the provisions of Section 204(1) of the Companies Act, 2013, the Company has annexed with this Board's Report as **Annexure I**, the Secretarial Audit Report for the financial year under review in the prescribed Form MR – 3.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

INTERNAL AUDITOR

As per the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board appointed Mr. K N Vaidyanathan as Internal Auditor of the Company for the financial year 2025-2026.

The Internal Audit Report does not contain any qualification, reservation or adverse remark which is affecting the financials.

The Internal Auditors in their presentation/report for FY 2025-26 expressed that the Key internal controls for the areas audited by them provided an accepted level of assurance that processes are operating efficiently and effectively.

BRANCH AUDITOR

MIBS has two independent branches in US & UK and the Company has appointed M/s. KNAV Limited as Branch Auditor for UK Branch, and M/s. KNAV P.A., U.S as Branch Auditor for US Branch for the financial year ended 31st March, 2026.

The Statutory Auditors' Report for the financial year under review does not highlight or contain any adverse remark made by the Branch Auditor.

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MAINTENANCE OF COST RECORDS & COST AUDITOR

The Company is not required to maintain cost accounts and records as required under Section 148(1) of the Companies Act, 2013 and rules made thereunder and hence appointment of Cost Auditor is also not applicable to your Company.

REPORTING OF FRAUDS BY AUDITORS

During the financial year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Board/Audit Committee pursuant to Section 143(12) of the Companies Act, 2013.

POLICY ON CRITERIA FOR APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In line with the principles of transparency and consistency and upon recommendation of the Nomination and Remuneration Committee and as approved by the Board at its meeting held on 21st January, 2021, your Company has adopted the following Policies as required under Section 178(3) of the Companies Act, 2013 which, inter-alia, includes criteria for determining qualifications, positive attributes and independence of Director:

- Policy on the appointment of Directors & Senior Management and Succession Planning for Orderly Succession to the Board & the Senior Management; and
- Policy for remuneration of the Directors, Key Managerial Personnel and other employees.

The aforesaid policies are provided as **Annexure IIA and Annexure IIB,** respectively to this report and is also available on our website at - **https://www.mibs.in/policies/.**

RISK MANAGEMENT POLICY

Your Company has developed Risk Management Policy which inter-alia includes therein identification of elements of risk which in the opinion of Board may threaten the existence of the Company.

The risk management policy sets out the objectives and includes identification of key risks and their mitigation plans. The Board reviews the Risk Management framework including significant risks, if any, and steps taken to mitigate the same. There are no risks that may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year under review, basis the audited financials of the Company for FY 2025-26, the net profit of the Company as at 31st March, 2026, in the manner as computed as per section 198 of the Companies Act, 2013 read with the CSR rules, exceeded the statutory limit of Rs. 5 crores and hence the CSR related provisions enumerated under section 135 of the Companies Act, 2013 became applicable to the Company.

Accordingly, the Company has adopted a CSR Policy in accordance with the CSR provisions of the Companies Act, 2013 which was approved and adopted by the Board at its Meeting held on 15th April, 2025. The CSR policy as adopted by the Company is available on our website at - https://www.mibs.in/policies/.

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The Mahindra Group's 'Core Purpose' is to challenge conventional thinking and innovatively use all resources to drive positive change in the lives of stakeholders and communities across the world, to enable them to RISE.

In line with this, the Company's efforts is to focus efforts within the constituencies of girls and youth by innovatively supporting them through programs designed in the domains of education, health and environment, while harnessing the power of technology. By investing CSR efforts in these critical constituencies who contribute to nation building and the economy, the Company will have a shared CSR vision with the Mahindra Group and enable its stakeholders and communities to RISE.

For the Company, responsible business practices include being responsible for the Company's business processes, products, and engaging in responsible relations with employees, customers and the community. Hence for the Company, CSR goes beyond just adhering to statutory and legal compliances and creates social and environmental value for our key stakeholders.

Further, considering the CSR outlay for FY 2025-26 (i.e. two percent of the average net profits of the company made during the three immediately preceding financial years) did not exceed fifty lakh rupees and hence, the requirement for constitution of the Corporate Social Responsibility Committee is not applicable and accordingly, the Board at its Meeting held on 15th April, 2025 has approved to assume the role and functions of CSR Committee as provided and permissible under CSR provisions and the same shall be directly discharged by the Board of Directors.

Further, during the financial year under review, the Company spent/contributed an amount of Rs. 10 Lakhs towards CSR activities which is over and above of 2% of the average Profits before Tax of the Company made during the immediately preceding three financial years (2% of average net-profit of the company, i.e. for FY 22-23, FY 23-24 and FY 24-25 as per Section 135(5) of the Companies Act, 2013 is Rs. 9.51 Lakhs). The detailed Annual Report on the CSR activities undertaken by the Company in financial year 2025-26, is annexed herewith as Annexure III to this Report.

As on date of this report, the Company does not have any unspent CSR amount pertaining to the financial year 2025-26 required to be transferred to any account/Schedule VII fund as referred in Section 135(5) and Section 135(6) of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Your Company conducts reviews, at regular intervals, to assess the adequacy of financial and operating controls for the business of the Company. Statutory Auditors have audited the Internal Financial Controls over Financial Reporting of the Company as of 31st March, 2026. The Internal Audit function submits detailed reports to the management and the Audit Committee. The Audit Committee reviews these reports with the operating management with a view to provide oversight of the internal control systems. The Audit Committee also meets Company's statutory auditors to ascertain, *inter-alia*, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations periodically.

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Significant issues, if any, are brought to the attention of the Audit Committee. Statutory Auditors and Internal auditors are invited to attend Audit Committee meetings. Corrective actions, if required, are being taken up immediately to ensure that the internal financial control system remains robust and as an effective tool.

PEOPLE

Your Company has over 5,639 people on its payroll as at 31st March, 2026. Your Company acknowledges its commitment to their regional development and improving their standard of living.

As on 31st March 2026, the Company had the following employees on its payroll:

- Male Employees: 4,427
- Female Employees: 1,212
- Transgender Employees: Nil

SAFETY, HEALTH AND ENVIRONMENTAL PERFORMANCE

Your Company maintains a good health and safety record in line with the Health and Wellness Policy of the Mahindra Group.

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

The particulars relating to the energy conservation, technology absorption and foreign exchange earnings and outgo, as required under section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Account) Rules, 2014, is furnished as **Annexure IV** to this Report.

DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Being an unlisted company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

PUBLIC DEPOSITS

Your Company had not accepted any deposits from the public, or its employees, within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review and there is no amount which qualifies as deposit outstanding as on the date of balance sheet and not in compliance with the requirement of chapter V of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has neither given any loan, guarantee or provided any security in connection with a loan nor made any investment pursuant to Section 186 of the Companies Act, 2013 during the financial year under review.

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Particulars of Investments including such investments made pursuant to Section 186 of the Companies Act, 2013 as on 31st March, 2026 is provided under Note No. 09 of the financial statements.

Your Company has not made or taken any loans/advances which are required to be disclosed in the annual accounts of the Company pursuant to Regulations 34(3) and 53(f) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to its Holding Company, Mahindra & Mahindra Limited.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the Related Party Transactions entered during the year, referred to in sub section (1) of section 188 of the Companies Act, 2013, and rules made thereunder, were in ordinary course of business and at arm's length basis.

Particulars of material contracts or arrangements or transactions with related parties, required to be furnished in terms of Section 134 of the Companies Act, 2013 are furnished in Form AOC – 2 as **Annexure V** to this Report.

ANNUAL RETURN

As per the provisions of section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014, every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report.

A copy of the Annual Return of the Company for the financial year ended 31st March, 2026 has been placed on the website of the Company and can be accessed at the Web-link: - https://www.mibs.in/wp-content/uploads/2026/06/Form-MGT-7-MIBSPL-2026.pdf

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 & MATERNITY BENEFIT

The Company is in compliance with the provisions of constitution of the Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year under review

i. Number of complaints received: Nil
ii. Number of complaints disposed of: Nil
iii. Number of complaints pending for more than 90 days: Nil

The Company also confirms that it has complied with the provisions of the Maternity Benefit Act, 1961, as applicable.

GENERAL

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

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Maharashtra, India.
Tel : +91 22 68135005
Website : www.m-i-b-s.com
CIN No.U73100MH2011PTC212468
Email Id: chakrabarty.riten@mahindra.com

1. Issue of Equity Shares under Employee Stock Option Scheme;
2. Issue of equity shares with differential rights as to dividend, voting or otherwise;
3. Issue of Shares (including Sweat Equity Shares and Employees Stock Option Scheme) to employees of the Company under any Scheme;
4. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future;
5. Voting rights which are not exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3) (c) of the Companies Act, 2013;
6. There has been no change in the nature of business of the Company;
7. The Company has not made any applications and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
8. The Company has no borrowings, and hence the requirement of providing details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable;
9. There was no revision of financial statements and Board's Report of the Company during the year under review.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company.

SUSTAINABILITY

Your Company continues with its journey on sustainable development with conscious efforts to minimize the environmental impact caused by its operations and simultaneously taking responsibility to enable communities to Rise without losing focus on economic performance.

ACKNOWLEDGEMENTS

Your Directors are pleased to take this opportunity to thank the bankers, customers, vendors and all the other stakeholders for their co-operation to the Company during the year under review.

For and on behalf of the Board

Rohit Thakur
Chairman
DIN: 02314996

Mumbai, 17th April, 2026

Siroya and BA Associates
Company Secretaries
A-103, Samved Building (Madhukunj), Near EktaBhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
Tel.:+91 22 28706523; Cel.:+91 9324310151; **E-mail:** siroyam@gmail.com; mukesh@msiroya.com; www.msiroya.com

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mahindra Integrated Business Solutions Private Limited,
Mumbai.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahindra Integrated Business Solutions Private Limited (hereinafter referred to as 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the relevant and applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder, as may be applicable;
(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment (Not Applicable during the year); and
(iii) As confirmed by the management, there are no other laws specifically applicable in relation to the business of the Company.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India, and

2. Listing Agreement/Regulations: The Company is an unlisted Company and therefore compliance with listing agreement/regulations is not applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

Other statutes, Acts, laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

1. Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
2. Acts as prescribed under Direct Tax and Indirect Tax;

Siroya and BA Associates ★ Company Secretaries ★ Mumbai PCN : P2019MH-074300

3. Stamp Acts and Registration Acts;
4. Labour Welfare Act;
5. Such other Local laws etc. as may be applicable.

We further report that the Board of the Company is duly constituted with proper balance of Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act. During the year under review, Mr. Sanjay Joglekar (DIN: 00209394) retired as a Non-Executive Non-Independent Director of the Company w.e.f. July 16, 2025, who was liable to retire by rotation and who did not seek re-appointment upon expiry of his term at the Annual General meeting, and Mr. Jaydip Dhar was re-appointed as the Manager and Key Managerial Personnel of the Company w.e.f. September 01, 2025 for a period of three years.

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

During the period under review, decisions were carried unanimously and no dissenting views were observed while reviewing the minutes.

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

We further report that during the audit period, the Company has not undertaken any significant & material corporate events/actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Siroya and BA Associates
Company Secretaries

Siroya and BA Associates ★ Company Secretaries ★ Mumbai UCN : P2019MH-074300

Bhavyata Raval
Partner
ACS No.: 25734
CP No.: 21758
UDIN: A025734H000145293
PR NO. 3907/2023
Firm Registration No: P2019MH074300

Date: April 20, 2026
Place: Mumbai

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

Siroya and BA Associates
Company Secretaries
A-103, Samved Building (Madhukunj), Near EktaBhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
Tel.:+91 22 28706523; Cel.:+91 9324310151; **E-mail:** siroyam@gmail.com; mukesh@msiroya.com; www.msiroya.com

'Annexure A'

To,
The Members,
Mahindra Integrated Business Solutions Private Limited

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

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. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

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

For Siroya and BA Associates
Company Secretaries

Bhavyata Raval
Partner
ACS No.: 25734
CP No.: 21758
UDIN: A025734H000145293
PR NO. 3907/2023
Firm Registration No: P2019MH074300

Date: April 20, 2026
Place: Mumbai

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ANNEXURE II TO THE BOARD'S REPORT

ANNEXURE IIA

POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT AND SUCCESSION PLANNING FOR ORDERLY SUCCESSION TO THE BOARD AND THE SENIOR MANAGEMENT

DEFINITIONS

The definitions of some of the key terms used in this Policy are given below.

"Board" means Board of Directors of the Company.

"Company" means Mahindra Integrated Business Solutions Private Limited.

"Committee(s)" means Committees of the Board for the time being in force.

"Employee" means employee of the Company whether employed in India or outside India including employees in the Senior Management Team of the Company.

"HR" means the Human Resource department of the Company.

"Key Managerial Personnel" (KMP) refers to key managerial personnel as defined under the Companies Act, 2013 and as amended from time to time.

"Nomination and Remuneration Committee" (NRC) means Nomination and Remuneration Committee of Board of Directors of the Company for the time being in force.

"Senior Management" means personnel of the Company who are members of its Core Management Team excluding Board of Directors comprising of all members of management one level below the executive Directors including the functional heads.

I. APPOINTMENT OF DIRECTORS

- The NRC reviews and assesses Board composition and recommends the appointment of new Directors.

In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and independence of Director.

1. All Board appointments will be based on merit, in the context of the skills, experience, independence and knowledge, for the Board as a whole to be effective.

2. Ability of the candidates to devote sufficient time and attention to his professional obligations as Independent Director for informed and balanced decision making.

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3. Adherence to the Code of Conduct and highest level of Corporate Governance in letter and in sprit by the Independent Directors.

- Based on recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the Chairman or the Managing Director or any other Director will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder.

REMOVAL OF DIRECTORS

If a Director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations thereunder or due to non - adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions.

SENIOR MANAGEMENT PERSONNEL

The NRC shall identify persons who are qualified to become Directors and who may be appointed in senior management team in accordance with the criteria as enumerated above.

Senior Management personnel are appointed or promoted and removed/relieved with the authority of Chairman or Managing Director based on the business need and the suitability of the candidate.

II. SUCCESSION PLANNING:

Purpose

The Talent Management Policy sets out the approach to the development and management of talent in the Mahindra Group to ensure the implementation of the strategic business plans of the Group and the Group Aspiration of being among the Top 50 globally most-admired brands by 2021.

Board

The successors for the Independent Directors shall be identified by the NRC atleast one quarter before expiry of the scheduled term. In case of separation of Independent Directors due to resignation or otherwise, successor will be appointed at the earliest but not later than the immediate next Board meeting or three months from the date of such vacancy, whichever is later.

The successors for the Executive Director(s) shall be identified by the NRC from among the Senior Management or through external source as the Board may deem fit.

The NRC will accord due consideration for the expertise and other criteria required for the successor.

The Board may also decide not to fill the vacancy caused at its discretion.

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Senior Management Personnel:

A good succession-planning program aims to identify high growth individuals, train them and feed the pipelines with new talent. It will ensure replacements for key job incumbents in KMPs and senior management positions in the organization.

Significantly, we have a process of identifying Hi-pots and critical positions. Successors are mapped for these positions at the following levels:

1. Emergency successor
2. Ready now
3. Ready in 1 to 2 years
4. Ready in 2 to 5 years
5. Ready in more than 5 years

in order to ensure talent readiness as per a laddered approach.

Policy Statement

The Talent Management framework of the Mahindra Group has been created to address three basic issues:

1) Given the strategic business plans, do we have the skills and competencies required to implement them? If not, how do we create them – by developing them internally or through lateral induction from outside?

2) For critical positions, what is the succession pipeline?

3) What are the individual development plans for individuals both in the succession pipeline as well as others?

The framework lays down an architecture and processes to address these questions using the **3E** approach:

a) Experience i.e. both long and short-term assignments. This has 70% weightage

b) Exposure i.e. coaching and mentoring – 20% weightage

c) Education i.e. learning and development initiatives – 10% weightage

The Talent Management process is applicable to all employees. Over the years, the Talent Management framework has become a well-structured and process-oriented system which is driven by an interactive and collaborative network of Talent Councils at the Group and Sector Levels. These Talent Councils, which consist mainly of senior business leaders supported by HR, are a mix of Sector (Business) and Functional Councils coordinated by an Apex Talent Council, headed by the Group Chairman. The Apex Council reviews the work done by the Talent Councils and facilitates movement of talent across Sectors. The Sector / Functional Councils meet regularly throughout the year and the Apex Council interacts with each one of them separately once a year, and in addition conducts an integrated meeting where the Chairpersons of all the Councils are present.

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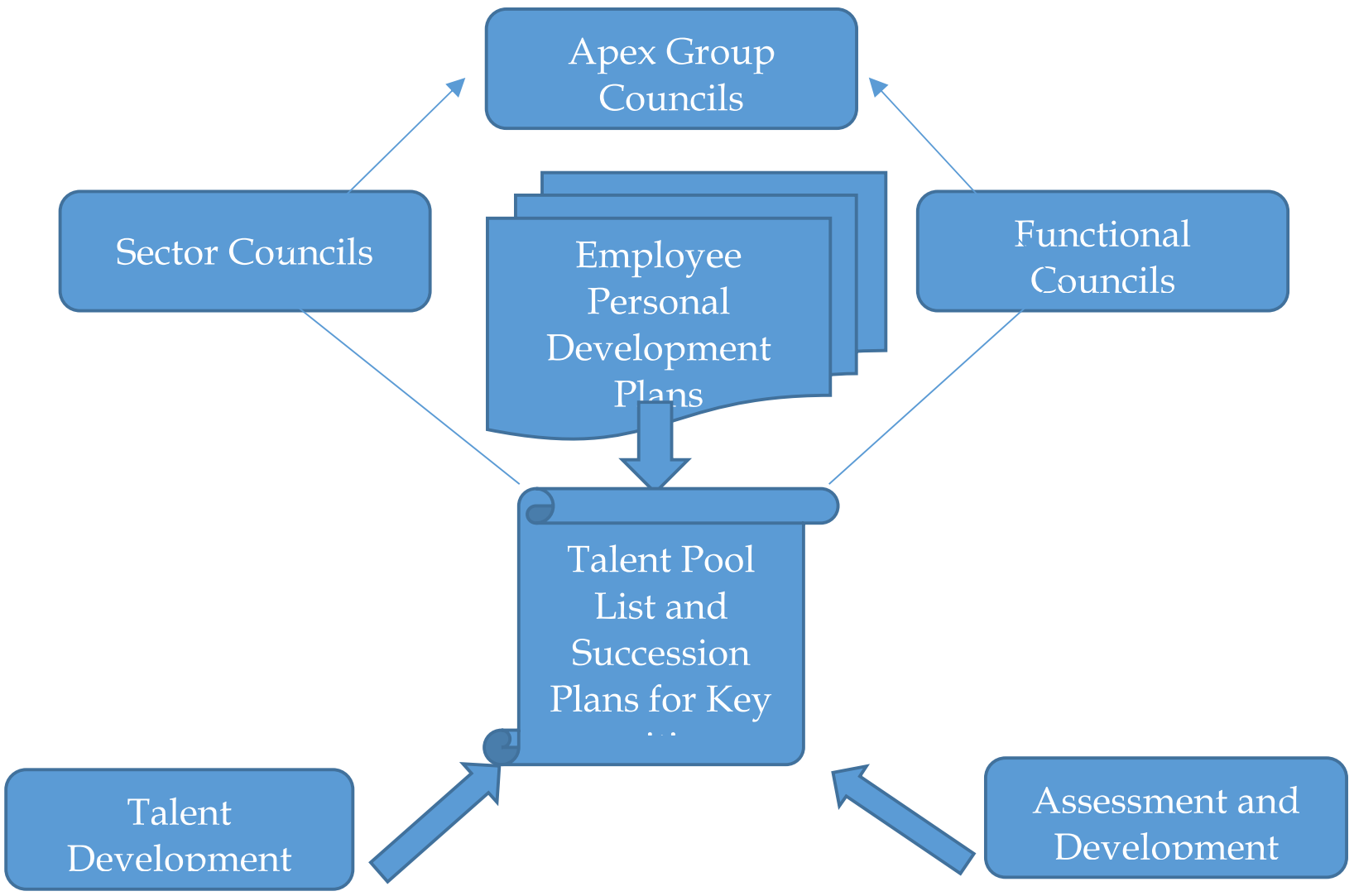
The Talent Management process can be represented pictorially as under:



The talent pipeline is maintained and developed so as to ensure that there is a seamless flow of talent. An important part of this exercise is drawing up and implementing IDAPs (Individual Development Action Plans) for every Executive concerned using the 3E approach mentioned above.

For and on behalf of the Board

Rohit Thakur
Chairman
DIN: 02314996

Mumbai, 17th April, 2026

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ANNEXURE IIB

POLICY FOR REMUNERATION OF THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Purpose

This Policy sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in Mahindra Integrated Business Solutions Private Limited.

Policy Statement

We have a well-defined Compensation policy for Directors, Key Managerial Personnel and all other employees. The overall compensation philosophy which guides us is that in order to achieve global leadership and dominance in domestic markets, we need to attract and retain high performers by compensating them at levels that are broadly comparable with the median of the comparator basket while differentiating people on the basis of performance, potential and criticality for achieving competitive advantage in the business.

In order to effectively implement this, we have built our Compensation structure by a regular benchmarking over the years with relevant players across the industry we operate in.

Non-Executive Including Independent Directors

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation, both fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as Director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act 2013 and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolution.

Executive Directors

The remuneration to Managing Director and Executive Director(s) shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of their appointment, the variable compensation will be determined annually by the NRC based on their performance.

Key Managerial Personnel (KMPs)

The terms of remuneration of KMPs shall be determined by the Board and revised either by any Director or such other person as may be authorized by the Board from time to time. The remuneration shall be consistent with the competitive position of the salary for similar positions in the industry and their Qualifications, Experience, Roles

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and Responsibilities. Pursuant to the provisions of section 203 of the Companies Act 2013 the Board shall approve the remuneration at the time of their appointment.

The remuneration to Directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Employees

We follow a differential approach in choosing the comparator basket for benchmarking, depending upon the level in the organization:

a. For Leadership Team, we have a position-based approach and the comparator basket includes benchmarks from across relevant industries.
b. For all other employees, we benchmark with a set of comparators from the same industry.

We have a CTC (Cost to Company) concept which includes a fixed component (Guaranteed Pay) and a variable component (Performance pay). The percentage of the variable component increases with increasing hierarchy levels, as we believe employees at higher positions have a far greater impact and influence on the overall business result. The CTC is reviewed once every year and the compensation strategy for positioning of individuals takes into consideration the following elements:

- Performance
- Potential
- Criticality

Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by the HR, in consultation with the concerned business unit head at the time of hiring, depending upon the relevant job experience, last compensation and the skill-set of the selected candidate.

The Company may also grant Stock Options to the Employees and Directors (other than Independent Directors & Promoters) in accordance with the ESOP Scheme of the Company and subject to the compliance of the applicable statutes and regulations.

For and on behalf of the Board

Rohit Thakur
Chairman
DIN: 02314996

Mumbai, 17th April, 2026

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ANNEXURE- III
ANNUAL REPORT ON CSR ACTIVITIES (For FY 2025-26)

1. Brief outline on CSR Policy of the Company:

   Your Company has been a socially responsible corporate making investments in the community which go beyond any mandatory legal and statutory requirements. In line with this, the Company's efforts continue to be driven in the domains of education, Women/Girl child empowerment, health and environment while harnessing the power of technology. We believe that these are the critical constituencies who contribute to nation building and through our shared CSR vision with Mahindra Group and efforts, we will enable these communities to Rise.

   The Company shall also take up other activities including projects as prescribed under Schedule VII of the Companies Act, 2013 ("the Act") and such other activities as the central government may notify in the future under Schedule VII to the Act.

   In accordance with the Companies Act, 2013, your Company has committed to 2% (Profit before Tax) of the average net profit of three preceding financial years, annually towards CSR initiatives. The CSR Policy of your Company outlines the approach and direction given by the Board, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the annual CSR action plan.

2. Composition of CSR Committee: **Not Applicable**

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: **https://www.mibs.in/policies/**

4. Provide the executive summary along with web-link(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 (attach the report): **Not applicable**

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5.

a. Average net profit of the company as per section 135(5): **Rs. 4,75,62,176.10/- (Average of FY 22-23, FY 23-24 and FY 24-25)**
b. Two percent of average net profit of the company as per section 135(5): **Rs. 9,51,243.52/-**
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 (5b + 5c – 5d): **Rs. 9,51,243.52/-**

6.

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 10,00,000.00/-**
b. Amount spent in Administrative Overheads: **Nil**
c. Amount spent on Impact Assessment, if applicable: **Not Applicable**
d. Total amount spent for the Financial Year (6a +6b+6c): **Rs. 10,00,000.00/-**
e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
10,00,000.00	Nil	NA	NA	Nil	NA

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f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	**9,51,243.52/-**
(ii)	Total amount spent for the Financial Year	**10,00,000.00/-**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**48,756.48/-**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**Nil**

7. Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Nil							

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8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not applicable**

Sl. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
1	**2**	**3**	**4**	**5**	**6**		
					CSR Registration Number, if applicable	**Name**	**Registered address**
	Not Applicable						

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): No Applicable

Mumbai, 17th April, 2026

For and on behalf of the Board

Rohit Thakur
Chairman
DIN: 02314996

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ANNEXURE IV TO THE BOARD'S REPORT

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

PARTICULARS AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

(A) Conservation of energy

(i) the steps taken or impact on conservation of energy– Necessary measures are taken to contain and bring about saving in power consumption, wherever practicable

(ii) the steps taken by the company for utilizing alternate sources of energy– Not applicable in view of the nature of activities carried on by the Company

(iii) the capital investment on energy conservation equipment– Not applicable in view of the nature of activities carried on by the Company

(B) Technology absorption

(i) the efforts made towards technology absorption– Not applicable in view of the nature of activities carried on by the Company

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution– Not applicable in view of the nature of activities carried on by the Company

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not applicable in view of the nature of activities carried on by the Company

- (a) the details of technology imported - Nil
- (b) the year of import - Nil
- (c) whether the technology been fully absorbed - Nil
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Nil.

(iv) the expenditure incurred on Research and Development– Not applicable in view of the nature of activities carried on by the Company

Mahindra Integrated Business Solutions Pvt. Ltd.
5th Floor, Mahindra Information Technology Centre,
Akurli Road, Kandivli East, Mumbai – 400 101.
Maharashtra, India.
Tel : +91 22 68135005
Website : www.m-i-b-s.com
CIN No.U73100MH2011PTC212468
Email Id: chakrabarty.riten@mahindra.com

(C) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year: Rs. 4,28,23,581/-
The Foreign Exchange outgo during the year in terms of actual outflows: Nil

For and on behalf of the Board

Rohit Thakur
Chairman
DIN: 02314996

Mumbai, 17th April, 2026

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ANNEXURE V TO THE BOARD'S REPORT
FORM NO. AOC – 2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

There were no contracts or arrangements or transactions entered into during the financial year ended 31st March, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis** —

The details of material contracts or arrangements or transactions at arm's length basis for the financial year ended 31st March, 2026 are as follows:

Sr. No.	Name(s) of the Related Party & nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction Value (in Rs.)	Duration of contracts/ arrangements/ transactions	Salient terms of contracts or arrangements	Date of approval by the Board, if any	Amount paid as advances, if any
1	Mahindra & Mahindra Limited (Holding Company)	Rendering of services - Shared Services	3,18,27,53,968	1st April 2025 to 31st March 2026	The related party transactions (RPTs) entered during the year were in ordinary course of business and on arm's length basis	Refer Note Below	NIL

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2	Mahindra Electric Automotive Limited (Fellow Subsidiary)	Rendering of services - Shared Services	2,20,71,09,837	1st April 2025 to 31st March 2026	The related party transactions (RPTs) entered during the year were in ordinary course of business and on arm's length basis	Refer Note Below	NIL

Note: Since the above referred transactions are at arm's length basis and in the ordinary course of business, approval of the Board is not required as per proviso to sub-section (1) of Section 188 of the Companies Act, 2013. However, necessary approvals and noting has been made by the Audit Committee and by the Board from time to time, as and when required.

For and on behalf of the Board

Rohit Thakur
Chairman
DIN: 02314996

Mumbai, 17th April, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of
Mahindra Integrated Business Solutions Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Mahindra Integrated Business Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policy information and other explanatory information in which are incorporated the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Michigan, USA and Banbury, UK.

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Financial Statements and our Auditors' 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 during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The

risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Financial Statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the Financial Statements of two branches included in the Financial Statements of the Company whose Financial Statements reflect total assets of Rs. 21,642 Lakhs as at March 31, 2026 and total revenue of Rs. 31,708 Lakhs for the year ended on that date, as considered in the Financial Statements. The financial statements of these branches have been audited by the branch auditors and other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

Our opinion on the Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company and its branches so far as it appears from our examination of those books and the reports of the branch auditors and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
   (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
   (d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
   (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
   (f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   (g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

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

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

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(es), 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) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(es), 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; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act;

(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 year 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403
UDIN: 26131403IFGPPI8511
Place: Mumbai
Date: April 17, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Mahindra Integrated Business Solutions Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 with reference to financial statements

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

Opinion

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

For **B.K. Khare & Co.**
Chartered Accountants
Firm's Registration No. 105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403
UDIN: 26131403IFGPPI8511
Place: Mumbai
Date: April 17, 2026

ANNEXURE B TO THE AUDITOR'S REPORT

[Referred to in paragraph 1 under **Report on Other Legal and Regulatory Requirements section** of our report of even date]

i. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme for physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management according to a phased programme designed to cover all the items over a period of 3 years. In our opinion, this periodicity of the physical verification is reasonable having regard to the size of the Company and nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified certain property, plant and equipment during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, the title deeds of immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.

(e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, 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.

ii. (a) Company is into service industry and does not hold any inventory, hence, reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

iii. According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax and Cess have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and other material statutory dues.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute. According to the information and explanations given to us and records of the Company examined by us, the particulars of dues of Service tax which have not been deposited as on March 31, 2026 on account of disputes are as under:

Name of Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the Amount relates	Forum where dispute is pending
Central Goods and Service Tax Act, 2017	Demand of service tax due to absence of supporting documents	19.36	FY 2014-15	CGST and Central excise Mumbai Appellate Tribunal

viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.

(c) The Company has not raised any term loans during the year. Hence, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not availed any loans or borrowings during the year. Accordingly, the reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) 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 year, nor have we been informed of any such case by the management.

(b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanations given to us 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. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. (a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.

(b) According to the information and explanations given to us, in respect of ongoing projects, the Company has no unspent amount which needs to be transferred to a special account in compliance with sub-section (6) of Section 135 of the Act.

For **B. K. Khare and Co.**
Chartered Accountants
Firm's Registration Number 105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403
UDIN: 26131403IFGPPI8511
Place: Mumbai
Date: April 17, 2026

BALANCE SHEET AS AT MARCH 31, 2026

Rupees lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	**2,436.87**	3,012.98
(b) Capital Work-in-Progress	28	**–**	65.00
(c) Intangible assets	5	**225.23**	62.34
(d) Financial Assets			
(i) Other Financial Assets	6	**255.66**	284.26
(e) Deferred Tax Assets (Net)	8	**534.39**	527.42
(f) Income Tax assets (net)		**2,529.78**	853.18
(g) Other Non-current Assets	7	**21.48**	22.33
SUB-TOTAL		**6,003.41**	4,827.51
CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	9	**3,674.35**	2,573.66
(ii) Trade Receivables	10	**11,834.58**	11,003.05
(iii) Cash and Cash Equivalents	11	**5,673.69**	4,505.90
(iv) Other Bank Balances	11	**2,291.45**	3,960.64
(v) Other Financial Assets	6	**261.02**	321.06
(b) Other Current Assets	7	**2,031.36**	555.02
SUB-TOTAL		**25,766.45**	22,919.33
TOTAL ASSETS		**31,769.86**	27,746.84
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	12	**977.95**	977.95
(b) Other Equity		**21,025.29**	19,507.03
SUB-TOTAL		**22,003.24**	20,484.98
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease liabilities	13	**919.36**	1,173.38
(b) Provisions	14	**624.05**	369.66
SUB-TOTAL		**1,543.40**	1,543.04
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	15		
Total outstanding dues of Micro and small Enterprises		**1.50**	0.77
Total outstanding dues of creditors other than Micro and small Enterprises (including acceptances)		**2,784.97**	2,195.58
(ii) Lease Liability	13	**574.36**	623.83
(iii) Other Financial Liabilities	13	**–**	–
(b) Provisions	14	**410.90**	256.75
(c) Other Current Liabilities	16	**4,451.49**	2,641.89
SUB-TOTAL		**8,223.22**	5,718.83
TOTAL		**31,769.86**	27,746.84

The accompanying notes 1 to 34 are an integral part of the Financial Statements
In terms of the report of the event date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No.105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403

Place: Mumbai
Date: 17th April 2026

For and on behalf of the Board of Directors

Rohit Thakur
Director
DIN No.02314996

Divya Gulati
Director
DIN No.10210021

Jaydip Dhar
COO

Riten Chakrabarty
CFO

Place: Mumbai
Date: 17th April 2026

STATEMENT OF PROFIT AND LOSS FOR FY 2025-26

Rupees lakhs

Particulars			Note No.	For the Year 2025-26	For the Year 2024-24
Continuing Operations					
I	Revenue from operations		17	**67,255.34**	65,776.53
II	Other Income		18	**306.30**	491.00
III	**Total Revenue (I + II)**			**67,561.65**	66,267.53
IV	**EXPENSES**				
	(a)	Employee benefit expense	19	**41,335.70**	35,430.44
	(b)	Finance costs	20	**96.68**	126.39
	(c)	Depreciation and amortisation expense	21	**1,211.32**	1,213.20
	(d)	Other expenses	22	**21,608.48**	26,355.73
V	**Total Expenses**			**64,252.18**	63,125.76
VI	**Profit/(loss) before exceptional items and tax (III - V)**			**3,309.47**	3,141.77
VII	**Exceptional Item (Refer note 27)**			**(75.52)**	–
VIII	**Profit/(loss) before tax (VII - VIII)**			**3,233.95**	3,141.77
	Tax Expense				
	(1)	Current tax	23	**846.51**	639.44
	(2)	Deferred tax	23	**(32.59)**	151.28
IX	**Total tax expense**			**813.92**	790.72
X	**Profit/(loss) after tax from continuing operations (IX - X)**			**2,420.03**	2,351.05
XI	Discontinued Operations				
	(1)	Profit/(loss) from discontinued operations		**–**	–
	(2)	Tax Expense of discontinued operations		**–**	–
XII	**Profit/(loss) after tax from discontinued operations**			**–**	–
XIII	**Profit/(loss) for the period (X + XII)**			**2,420.03**	2,351.05
XIV	**Other comprehensive income**			**76.19**	1.55
	A (i)	Items that will not be recycled to profit or loss			
		(a) Remeasurements of the defined benefit liabilities/(asset)		**101.81**	2.08
	(ii)	Income tax relating to items that will not be reclassified to profit or loss		**(25.62)**	(0.52)
XV	**Total comprehensive income for the period (XIII + XIV)**			**2,496.21**	2,352.60
XVI	**Earnings per equity share:**				
	(1)	Basic	24	**25.52**	24.06
	(2)	Diluted	24	**25.52**	24.06

The accompanying notes 1 to 34 are an integral part of the Financial Statements

In terms of the report of the event date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No.105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403

Place: Mumbai
Date: 17th April 2026

For and on behalf of the Board of Directors

Rohit Thakur
Director
DIN No.02314996

Divya Gulati
Director
DIN No.10210021

Jaydip Dhar
COO

Riten Chakrabarty
CFO

Place: Mumbai
Date: 17th April 2026

STATEMENT OF CASH FLOWS FOR THE YEAR 2025-26

Rupees lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit after tax	**2,420.03**	2,351.05
Adjustments for:		
Income tax expenses	**813.92**	790.72
Finance cost	**114.33**	126.39
Interest income recognised in profit or loss	**(145.60)**	(181.36)
Income from MF	**(150.22)**	(74.89)
Depreciation and amortisation expenses	**1,211.32**	1,213.20
(Profit)/Loss on sale of assets	**8.26**	0.08
Old balance Writeoff & Other Non Cash Adjustment	**25.50**	–
Write back of liabilities	**–**	–
Operating profit before working capital changes	**4,297.53**	4,225.19
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	**(2,251.75)**	(1,092.43)
(Decrease)/Increase in trade and other payables	**2,808.17**	(1,113.95)
Cash generated from operations	**4,853.95**	2,018.81
Income taxes paid	**(2,523.11)**	491.63
Net cash generated by operating activities	**2,330.84**	2,510.44
Cash flow from investing activities		
Maturity/(Investments) of Fixed Deposits	**1,669.18**	(190.97)
Proceeds from disposal of Mutual Fund investments	**(950.47)**	(1,370.80)
Proceeds from disposal of property, plant & equipment	**2.47**	2.00
Payments for acquisition of property, plant & equipment and intangible assets	**(429.28)**	(289.42)
Payments for acquisition of CWIP	**–**	(60.30)
Interest received	**169.75**	150.34
Net cash (used in)/generated by investing activities	**461.65**	(1,759.16)
Cash flow from financing activities		
Interest paid on borrowings	**–**	–
Transfer from/To General Reserve	**–**	–
Proceeds from borrowings	**–**	–
Dividends paid	**(977.95)**	(977.95)
Repayments of lease liabilities (including interest thereon)	**(646.75)**	(667.30)
Net cash used in financing activities	**(1,624.70)**	(1,645.25)
Net increase in cash and cash equivalents	**1,167.79**	(893.96)
Cash and cash equivalents at the beginning of the year	**4,505.90**	5,399.86
add acquisition date balance		–
add Exchange Gain/(loss)	–	–
Cash and cash equivalents at the end of the year	**5,673.69**	4,505.90

The accompanying notes 1 to 34 are an integral part of the Financial Statements

In terms of the report of the event date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No.105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403

Place: Mumbai
Date: 17th April 2026

For and on behalf of the Board of Directors

Rohit Thakur
Director
DIN No.02314996

Divya Gulati
Director
DIN No.10210021

Jaydip Dhar
COO

Riten Chakrabarty
CFO

Place: Mumbai
Date: 17th April 2026

SEGMENT REPORTING FOR THE YEAR 2025-26

Rs. In lakhs

Sr. No.	Particulars	For the year 2025-26 Revenue (INR Lakhs)	% of revenue	For the year 2024-25 Revenue (INR Lakhs)	% of revenue
1	Segmental Revenue from operations				
	India	35,551	52.9%	31,153	47.4%
	United States of America	14,398	21.4%	22,486	34.2%
	United Kingdom	17,306	25.7%	12,138	18.5%
	Revenue from operations	**67,255**	**100%**	65,777	100%
2	Segment results	**Margin (INR Lakhs)**	**Margin %**	Margin (INR Lakhs)	Margin %
	India	847	19.6%	759	18.8%
	United States of America	968	22.5%	1,273	31.5%
	United Kingdom	2,496	57.9%	2,003	49.6%
	Total	**4,311**	**100%**	4,035	100%
3	Unallocable expenses (net)*	–		–	
	Other Income	306		446	
	Finance costs	97		126	
	Depreciation & amortisation expense	1,211		1,213	
	Profit before tax	**3,309**		3,142	

		For the year 2025-26		For the year 2024-25	
4	**Segment Revenue- Geography-wise**	**Revenue (INR Lakhs)**	**% of revenue**	Revenue (INR Lakhs)	% of revenue
	India	35,845	53.1%	31,363	47.4%
	United States of America	14,501	21.5%	22,619	34.2%
	United Kingdom	17,216	25.5%	12,241	18.5%
	Rest of the world (ROW)	–		–	
	Revenue from operations	**67,562**	**100.0%**	66,223	100.0%

The accompanying notes 1 to 34 are an integral part of the Financial Statements

In terms of the report of the event date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No.105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403

Place: Mumbai
Date: 17th April 2026

For and on behalf of the Board of Directors

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DIN No.02314996

Divya Gulati
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DIN No.10210021

Jaydip Dhar
COO

Riten Chakrabarty
CFO

Place: Mumbai
Date: 17th April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity share capital

(1) As at 31 March 2026

Rupees lakhs

Balance at the beginning of the current 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 current year	Balance at the end of the current reporting period
977.95	–	977.95	–	977.95

Shares held by Promoters at the end of the year

Promoters Name	No. of shares	% of total Shares	% Change during the year
Mahindra & Mahindra Ltd	8,279,511	84.66	–
Mahindra Holdings Limited	1,500,000	15.34	–

(2) As at 31 March 2025

Balance at the beginning of the current 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 current year	Balance at the end of the current reporting period
977.95	–	977.95	–	977.95

Shares held by Promoters at the end of the year

Promoters Name	No. of shares	% of total Shares	% Change during the year
Mahindra & Mahindra Ltd	8,279,511	84.66	–
Mahindra Holdings Limited	1,500,000	15.34	–

	Rupees lakhs	India	US Branch	UK Branch
As at 31 March 2024	977.95	150.00	827.95	–
Changes in equity share capital during the year	–	–	–	–
As at 31 March 2025	977.95	150.00	827.95	–
Changes in equity share capital during the year	–	–	–	–
As at 31 March 2026	977.95	150.00	827.95	–

The accompanying notes 1 to 34 are an integral part of the Financial Statements

In terms of the report of the event date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No.105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403

Place: Mumbai
Date: 17th April 2026

For and on behalf of the Board of Directors

Rohit Thakur
Director
DIN No.02314996

Divya Gulati
Director
DIN No.10210021

Jaydip Dhar
COO

Riten Chakrabarty
CFO

Place: Mumbai
Date: 17th April 2026

STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2026

B. Other Equity

Rupees lakhs

Particulars	Reserves and Surplus			Items of other comprehensive income		Total
	Retained Earnings	General Reserve	Capital Reserve	Remeasurements of the defined benefit liabilities/ (asset)	Foreign currency translation reserve	
As at 31 March 2024	5,752.78	12,359.18	–	20.42	–	18,132.38
Profit / (Loss) for the period	2,351.05	–	–	1.55	–	2,352.60
Other Comprehensive Income / (Loss)	–	–	–	–	–	–
Total Comprehensive Income for the year	2,351.05	–	–	1.55	–	2,352.60
Movement	–	–	–	–	–	–
Issue of shares	–	–	–	–	–	–
Dividend paid on Equity Shares	(977.95)	–	–	–	–	(977.95)
Dividend Distribution Tax	–	–	–	–	–	–
As at 31 March 2025	7,125.87	12,359.18	–	21.98	–	19,507.03
Profit / (Loss) for the period	2,420.03	–	–	76.19	–	2,496.21
Other Comprehensive Income / (Loss)	–	–	–	–	–	–
Total Comprehensive Income for the year	2,420.03	–	–	76.19	-	2,496.21
Movement	–	–	–	–	–	–
Issue of shares	–	–	–	–	–	–
Dividend paid on Equity Shares	(977.95)	–	–	–	–	(977.95)
Dividend Distribution Tax	–	–	–	–	–	–
As at 31 March 2026	**8,567.95**	**12,359.18**	**–**	**98.16**	**–**	**21,025.29**

The accompanying notes 1 to 34 are an integral part of the Financial Statements

In terms of the report of the event date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No.105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403

Place: Mumbai
Date: 17th April 2026

For and on behalf of the Board of Directors

Rohit Thakur
Director
DIN No.02314996

Divya Gulati
Director
DIN No.10210021

Jaydip Dhar
COO

Riten Chakrabarty
CFO

Place: Mumbai
Date: 17th April 2026

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

Note No.

1 Company overview

Mahindra Integrated Business Solutions Private Limited is a Private Limited Company incorporated and domiciled in India on 18th January 2011 and it started its operations from 1st May 2011. The Company's registered office is at Mumbai, Maharashra, India. These financial statements correspond to the stand alone financial statments of the Company. The Company is rendering back office accounting & payroll services. Currently though a captive service provider, it intends to extend the services to corporate sector at large. During the year the Company has started rendering new activities in Customer Retention, renewal and verification, KYC fulfillment, setting up and re-organising and customer inward call center.

The immediate parent Company and ultimate parent Company is Mahindra & Mahindra Limited, a company incorporated in India.

2 Statement of compliance and basis for preparation

a. These financial statements have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rupees') which is also the Company's functional currency. All amounts are rounded-off to the nearest crore / lakhs, unless otherwise indicated.

c. Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

d. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

- useful life of property, plant and equipment and intangible assets
- estimation of define benefit obligation
- provision for warranty claims
- Fair value of Financial assets, liabilities and investment
- income taxes - current and deferred taxes
- fair value of unlisted securities
- impairment of trade receivables

Detailed information about each of these estimates and judgements that have a significant risk of resulting in material adjustment within the next financial year is included in relevant notes for the above items.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

e. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The Chief Financial Officer and persons entrusted have overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and assessments that these valuations meet the requirements of Ind AS. The methods used to determine fair value include discounted cashflow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilties.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

f. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

3 Significant accounting policies

a. Operating Cycle :

Assets and Liabilities are classified as Current or Non – Current as per the provisions of the Schedule III notified under the Companies Act, 2013 and Company's normal operating cycle. Based on the nature of business and its activities, the Company has ascertained its operating cycle as twelve months for the purpose of Current & Non – Current classification of Assets & Liabilities.

b. Property, plant and equipment:

i. Property, plant and equipment are carried at their original cost less accumulated depreciation and accumulated impairment losses.

ii. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful life used to determine depreciation is:

Building	24 - 30 years
Leasehold improvements	3 – 15 years or the lease period
Machinery & equipment	3 - 10 years
Furniture & fixtures	5 - 10 years
Computers	3 - 5 years
Vehicles	5 years

iii. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

c. Intangible Assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period,

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

with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life considered for assets in this class is 3 - 5 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

d. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible 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). When it is not possible to estimate the recoverable amount of an individual asset, the Company 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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 recognised immediately in profit or 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, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

e. Investments:

Investment held as long-term investments are stated at cost comprising of acquisition and incidental expenses less permanent diminution in value, if any. Current investments are valued at the lower of cost and fair value.

f. Revenue Recognition:

i. Contracts with customers are recognized when the agreement is legally enforceable and collection of consideration is probable. At contract inception, the Company assesses the promised goods or services to identify distinct performance obligations. Each promise is evaluated to determine whether it is capable of being distinct and separately identifiable in the context of the contract. Where such goods or services are not distinct, they are combined and accounted for as a single performance obligation.

ii. Revenue is measured based on the transaction price specified in the contract. The transaction price is allocated to each identified performance obligation based on their relative standalone selling prices. Standalone selling prices are determined using observable prices where available; where not directly observable, they are estimated using appropriate methods such as the expected cost-plus margin approach or the residual method, as applicable.

iii. Revenue is recognized on actual efforts incurred (such as resource utilization) in satisfying the performance obligation, or at a point in time upon achievement of specified contractual milestones, in accordance with the terms of the contract.

iv. Represents revenue recognized for services rendered but not yet billed as of the reporting date. Such amounts are classified as a financial asset when the right to consideration is unconditional.

v. In the event of a contract modification, revenue is recognized in accordance with the revised terms agreed between the Company and the customer, based on the nature and scope of the modification.

vi. Revenue is recognized only when the consideration can be measured reliably and it is probable that the associated economic benefits will flow to the Company. Where such conditions are not met, revenue recognition is deferred until the uncertainty is resolved.

vii. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding.

g. Employee Benefits:

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

h. Taxes on Income:

Tax expense comprises of both current and deferred tax only.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Provision for Current tax is measured at the amount computed under the Income Tax Act, 1961, or Book Profit computed under section 115JB, whichever is higher, and correspondingly set-off available under section 115JAA is credited to the Statement of Profit & Loss of the financial year.

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

MAT credit is recognised as an asset only when, and to the extent, there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent that there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

i. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

i. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

ii. Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

Foreign currency transactions related to the Company and its branches are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognized in the Statement of profit and loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction

j. Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash and other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls).

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

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

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

k. Leasing

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

(1) the contract involves the use of an identified asset

(2) the company has substantially all of the economic benefits from use of the asset throughout the period of the lease, and

(3) the company has the right to direct the use of the asset throughout the period of use. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not to recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

For Operating Leases, rental expense from the operating lease is generally recognized on a straight line basis over the term of the relevant lease.

l. Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

m. Government incentive

The Branch receives incentives in the form of reimbursement of expenses incurred under the New Jobs Training Program agreement with Oakland Community College. These grants are netted off against the training expenses in the statement of income when there is a reasonable assurance that all grant conditions have been complied with and the grant will be received.

3.1 Pursuant to acquisition of US Branch from Mahindra Vehicle Manufacturing Limited w.e.f. January 1, 2022, the amounts pertaining to year from April 2020 to March 2021 includes amounts for 3 Months from January 2021 to March 2021 related to US Branch operations. UK branch has started their operations from October 2021. Accordingly, no amount related to UK Branch was included in amounts for the year from April 2020 to March 2021. Consequently, the amounts for the year from April 2020 to March 2021 are not comparable to amounts for the year from April 2021 to March 2022.

3.2 **Segment Reporting** - The CEO & MD of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by geography. Accordingly, segment information has been presented for geography. Each segment item is presented at the measure used to report to the CODM for the purposes of making decisions about allocating resources to the segment and assessing its performance. CODM does not review assets and liabilities at reportable segments level, hence Management believes that it is currently not practicable to provide disclosure of assets by geographical location.

3.3 **Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

3.4 Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares, if any, issued during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Note No. 4 Property, Plant and Equipment

Property, plant and equipment comprise of owned and leased assets.

		Rupees lakhs	
Particulars		**As at March 31, 2026**	As at March 31, 2025
(a)	Property, Plant and Equipment Owned	**1,004.34**	1,235.15
(b)	Right of Use asset	**1,432.52**	1,777.82
Total		**2,436.86**	3,012.98

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

Note No. 4 (a) Property, Plant and Equipment Owned

Rupees lakhs

Particulars	Land – Freehold	Buildings	Leasehold Improvements	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Cost								
Balance as at March 31, 2025	**–**	**–**	**758.98**	**2,874.00**	**311.80**	**633.47**	**175.22**	**4,753.47**
Ind	–	–	–	361.55	107.42	33.19	0.00	502.16
US	–	–	–	1,589.37	–	398.01	144.00	2,131.38
UK	–	–	758.98	923.08	204.39	202.27	31.22	2,119.93
Additions	**–**	**–**	**–**	**243.20**	**23.78**	**10.92**	**–**	**277.90**
Ind	–	–	–	86.99	13.36	7.10	–	107.45
US	–	–	–	50.65	–	0.01	–	50.66
UK	–	–	–	105.56	10.42	3.80	–	119.79
Disposals	**–**	**–**	**–**	**(310.20)**	**(44.29)**	**(41.05)**	**–**	**(395.54)**
Ind	–	–	–	(121.58)	(41.08)	(0.93)	–	(163.59)
US	–	–	–	(181.07)	–	(40.12)	–	(221.19)
UK	–	–	–	(7.54)	(3.21)	–	–	(10.76)
Balance as at March 31, 2026	**–**	**–**	**758.98**	**2,807.00**	**291.29**	**603.33**	**175.22**	**4,635.83**
Ind	–	–	–	326.96	79.70	39.36	0.00	446.02
US	–	–	–	1,458.95	–	357.90	144.00	1,960.85
UK	–	–	758.98	1,021.10	211.60	206.07	31.22	2,228.96
Accumulated depreciation								
Balance as at March 31, 2025	**–**	**0**	**379.28**	**2,290.67**	**180.54**	**521.42**	**146.41**	**3,518.32**
Ind	–	–	–	253.14	96.10	27.35	–	376.60
US	–	0	–	1,581.65	–	392.87	142.19	2,116.71
UK	–	–	379.28	455.87	84.43	101.21	4.22	1,025.01
Additions	**–**	**–**	**143.81**	**257.05**	**42.38**	**43.84**	**7.74**	**494.81**
Ind	–	–	–	55.17	3.49	2.74	–	61.40
US	–	–	–	11.91	–	2.43	1.81	16.16
UK	–	–	143.81	189.96	38.88	38.67	5.93	417.25
Disposals	**–**	**–**	**–**	**(299.77)**	**(40.97)**	**(40.90)**	**–**	**(381.64)**
Ind				(115.50)	(39.46)	(0.78)	–	(155.74)
US				(181.07)	–	(40.12)	–	(221.19)
UK				(3.20)	(1.51)	–	–	(4.71)
Balance as at March 31, 2026	**–**	**0.00**	**523.10**	**2,247.94**	**181.94**	**524.36**	**154.15**	**3,631.49**
Ind	–	–	–	192.81	60.14	29.30	–	282.26
US	–	0.00	–	1,412.49	–	355.18	144.00	1,911.68
UK	–	–	523.10	642.64	121.80	139.88	10.15	1,437.55
Net carrying amount								
As at March 31, 2025	**–**	**(0.00)**	**379.70**	**583.34**	**131.27**	**112.04**	**28.81**	**1,235.15**
Ind	–	–	–	108.41	11.31	5.84	0.00	125.57
US	–	(0.00)	–	7.72	–	5.14	1.81	14.67
UK	–	–	379.70	467.21	119.96	101.06	27.00	1,094.92
As at March 31, 2026	**–**	**(0.00)**	**235.89**	**559.06**	**109.35**	**78.97**	**21.07**	**1,004.34**
Ind	–	–	–	134.15	19.55	10.06	0.00	163.76
US	–	(0.00)	–	46.46	–	2.72	(0.00)	49.17
UK	–	–	235.89	378.46	89.80	66.19	21.07	791.41

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

Note No. 4 (b) Right of use Assets

Rupees lakhs

Particulars	Land	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Cost							
Balance as at March 31, 2025	**–**	**2,424.76**	**0.00**	**292.53**	**807.90**	**141.17**	**3,666.36**
Ind	–	1,004.40	–	–	–	102.47	1,106.87
US	–	(0.00)	0.00	292.53	807.90	38.70	1,139.13
UK	–	1,420.36	–	–	–	–	1,420.36
Additions	**–**	**536.95**	**–**	**–**	**–**	**0.05**	**537.00**
Ind	–	536.95	–	–	–	0.05	537.00
US	–		–	–	–	–	–
UK	–	–	–	–	–	–	–
Disposals	**–**	**(743.05)**	**–**	**(47.86)**	**–**	**–**	**(790.92)**
Ind	–	(743.05)	–		–	–	(743.05)
US	–	–	–	(47.86)	–	–	(47.86)
UK	–	–	–	–	–	–	–
Balance as at March 31, 2026	**–**	**2,218.66**	**0.00**	**244.66**	**807.90**	**141.22**	**3,412.45**
Ind	–	798.30	–	–	–	102.52	900.82
US	–	(0.00)	0.00	244.66	807.90	38.70	1,091.26
UK	–	1,420.36	–	–	–	–	1,420.36
Accumulated depreciation							
Balance as at March 31, 2025	**–**	**1,241.58**	**(0.00)**	**99.06**	**490.15**	**57.76**	**1,888.54**
Ind	–	506.27	–	–	–	42.14	548.42
US	–	0.00	(0.00)	99.06	490.15	15.62	604.82
UK	–	735.30	–	–	–	–	735.30
Additions	**–**	**490.00**	**–**	**75.21**	**53.72**	**44.11**	**663.04**
Ind	–	205.93	–	–	–	25.25	231.17
US	–	–	–	75.21	53.72	18.87	147.80
UK	–	284.07	–				284.07
Disposals	**–**	**(523.79)**	**–**	**(47.86)**	**–**	**–**	**(571.66)**
Ind	–	(523.79)	–	–	–	–	(523.79)
US	–	–	–	(47.86)	–	–	(47.86)
UK	–	–	–	–	–	–	–
Balance as at March 31, 2026	**–**	**1,207.79**	**(0.00)**	**126.40**	**543.87**	**101.87**	**1,979.93**
Ind	–	188.41	–	–	–	67.39	255.80
US	–	0.00	(0.00)	126.40	543.87	34.48	704.75
UK	–	1,019.37	–	–	–	–	1,019.37
Net Carrying Amount							
As at March 31, 2025	**–**	**1,183.18**	**0.00**	**193.47**	**317.75**	**83.41**	**1,777.82**
Ind	–	498.13	–	–	–	60.33	558.46
US	–	(0)	0.00	193.47	317.75	23.09	534.31
UK	–	685.06	–	–	–	–	685.06
As at March 31, 2026	**–**	**1,010.88**	**0.00**	**118.26**	**264.03**	**39.35**	**1,432.52**
Ind	–	609.90	–	–	–	35.13	645.03
US	–	(0)	0.00	118.26	264.03	4.22	386.51
UK	–	400.99	–	–	–	–	400.99

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

Note No. 5 Other Intangible Assets

Rupees lakhs

Particulars	Computer Software	Total
Cost		
Balance as at March 31, 2025	**189.76**	**189.76**
Ind	129.19	129.19
US	60.57	60.57
UK	–	–
Additions	**216.39**	**216.39**
Ind	216.39	216.39
US	–	–
UK	–	–
Disposals	**(6.07)**	**(6.07)**
Ind	(6.07)	(6.07)
US	–	–
UK	–	–
Balance as at March 31, 2026	**400.08**	**400.08**
Ind	339.51	339.51
US	60.57	60.57
UK	–	–
Accumulated Amortisation		
Balance as at March 31, 2025	**127.42**	**127.42**
Ind	119.21	119.21
US	8.22	8.22
UK	–	–
Additions	**53.47**	**53.47**
Ind	33.31	33.31
US	20.16	20.16
UK	–	–
Disposals	**(6.04)**	**(6.04)**
Ind	(6.04)	(6.04)
US		–
UK	–	–
Balance as at March 31, 2026	**174.85**	**174.85**
Ind	146.48	146.48
US	28.37	28.37
UK	–	–
Net Carrying Amount		
As at March 31, 2025	**62.33**	**62.33**
Ind	9.98	9.98
US	52.35	52.35
UK	–	–
As at March 31, 2026	**225.23**	**225.23**
Ind	193.03	193.03
US	32.20	32.20
UK	–	–

Note:
Amortisation of the assets are done in a span of 5 years from the date of acquisition.

Note No. 6 Other Financial Assets

Rupees lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non – Current	Current	Non – Current
Financial assets at amortised cost				
(a) Security Deposits	**–**	**255.66**	–	284.26
(b) Interest accrued on Fixed Deposits	**53.69**	**–**	90.28	–
(c) Unbilled Debtors	**207.33**	**–**	230.78	
Total	**261.02**	**255.66**	321.06	284.26

Note No. 7 Other assets (Non Financial)

Rupees lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non – Current	Current	Non – Current
(a) Advances other than capital advances				
(i) Prepaid rent	**–**	**21.48**	–	22.33
(ii) Prepaid expenses	**162.30**	**–**	142.81	–
(iii) VAT Receivable	**215.84**	**–**	112.50	–
(iv) Advance to Suppliers	**895.81**	**–**	188.63	–
(v) Others	**757.41**	**–**	111.09	–
Total	**2,031.36**	**21.48**	555.02	22.33

Note No. 8 Current Tax and Deferred Tax

(i) Movement in deferred tax balances

Rupees lakhs

Particulars	As at 31 March, 2026			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
on remeasurements of the defined benefit plans	**0.68**	**–**	**25.62**	**26.31**
	0.68	**–**	**25.62**	**26.31**
Tax effect of items constituting deferred tax assets				
Employee Benefits	**511.20**	**(466.66)**		**44.54**
Property, Plant and Equipment and Intangible assets	**12.02**	**488.73**		**500.75**
Other Temporary Differences	**4.88**	**10.52**		**15.40**
	528.10	**32.59**	**–**	**560.69**
Net Tax Asset (Liabilities)	**527.42**	**32.59**	**(25.62)**	**534.39**

Rupees lakhs

Particulars	As at March 31, 2025			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
on remeasurements of the defined benefit plans	0.16	–	0.52	0.68
	0.16	–	0.52	0.68
Tax effect of items constituting deferred tax assets				

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

Rupees lakhs

	As at March 31, 2025			
Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Employee Benefits	514.67	(3.47)		511.20
Property, Plant and Equipment and Intangible assets	92.89	(80.87)		12.02
Other Temporary Differences	71.83	(66.95)		4.88
	679.38	(151.28)	–	528.10
Net Tax Asset (Liabilities)	679.22	(151.28)	(0.52)	527.42

Note No. 9 Investments

Rupees lakhs

	As at March 31, 2026		As at March 31, 2025	
Particular	**Amounts* Current**	**Amounts* Non – Current**	Amounts* Current	Amounts* Non – Current
Designated as Fair Value Through Profit and Loss				
I. Quoted Investments				
Investments in Mutual Funds	**3,674.35**	**–**	2,573.66	–
Total	**3,674.35**	**–**	2,573.66	–
Aggregate amount of quoted investments	**3,674.35**	**–**	2,573.66	–
Aggregate amount of market value of investments	**3,674.35**	**–**	2,573.66	–
TOTAL INVESTMENT CARRYING VALUE	**3,674.35**	**–**	2,573.66	–

Note No. 10 Trade Receivable

Rupees lakhs

	As at March 31, 2026		As at March 31, 2025	
Particulars	**Current**	**Non-Current**	Current	Non-Current
(a) Trade receivables considered good - Secured	**–**			
(b) Trade receivables considered good - Unsecured	**11,834.58**	**–**	11,003.05	–
(c) Trade receivables which have significant increase in credit risk				
(d) Trade receivables - credit impaired.	**35.07**		23.19	**–**
Less: Provision for doubtful debt	**(35.07)**		(23.19)	–
Total	**11,834.58**	**–**	**11,003.05**	–
Of the above, trade receivables from:				
- Related Parties	**11,758.74**		10,775.86	–
- Others	**75.84**		227.19	–
Total	**11,834.58**	**–**	11,003.05	–

Note No. 11 Cash and Bank Balances

Rupees lakhs

Particulars	**As at 31 March 2026**	As at 31 March 2025
Cash and cash equivalents		
(a) Balances with banks	**5,673.69**	4,505.90
(b) Funds in Transit	**–**	**–**
Total Cash and cash equivalent	**5,673.69**	4,505.90
Other Bank Balances		
(a) Balances with Banks:		
(i) Fixed Deposits with maturity greater than 3 months	**2,291.45**	3,960.64
Total Other Bank balances	**2,291.45**	3,960.64

Reconciliation of Cash and Cash Equivalents

Rupees lakhs

Particulars	**As at 31 March 2026**	As at 31 March 2025
Total Cash and Cash Equivalents as per Balance Sheet	**5,673.69**	4,505.90
Add: Bank Overdraft	**–**	–
Add: Cash and bank balances included in a disposal group held for sale	**–**	–
Total Cash and Cash Equivalents as per Statement of Cashflow	**5,673.69**	4,505.90

Note No. 12 Equity Share Capital

	As at March 31, 2026		As at March 31, 2025	
Particulars	**No. of shares**	**Value**	No. of shares	Value
Authorised:				
Equity shares of Rs. 10 each with voting rights	**1,00,00,000**	**1,000.00**	1,00,00,000	1,000.00
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 10 each with voting rights	**97,79,511**	**977.95**	97,79,511	977.95
Total	**97,79,511**	**977.95**	97,79,511	977.95

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Opening Balance	Fresh Issue	Closing Balance
Equity Shares with Voting rights			
Period Ended March 31, 2026			
No. of Shares	**97,79,511**	**–**	**97,79,511**
Amount	**977.95**	**–**	**977.95**
Year Ended March 31, 2025			
No. of Shares	97,79,511	–	97,79,511
Amount	977.95	–	977.95

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

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Direcors is subject to approval of the shareholders in the ensuing annual general meeting. Further, the Board of Directors may also announce an interim dividend which would need to be confirmed by the shareholders at the forthcoming Annual General Meeting. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(ii) There is only one class of Equity shares valued at Rs. 10 and there are no preference shares.

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	No of shares		
	Equity Shares with Voting rights	**Equity Shares with Differential Voting rights**	**Others**
As at March 31, 2026			
Mahindra & Mahindra Ltd	**82,79,511**	**–**	**–**
Mahindra Holdings Limited	**15,00,000**	**–**	**–**
As at March 31, 2025			
Mahindra & Mahindra Ltd	82,79,511	–	–
Mahindra Holdings Limited	15,00,000	–	–

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	**As at March 31, 2026**		As at March 31, 2025	
	Number of shares held	**% holding in that class of shares**	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra & Mahindra Ltd	**82,79,511**	**84.66**	82,79,511	84.66
Mahindra Holdings Limited	**15,00,000**	**15.34**	15,00,000	15.34

(v) Shareholding of Promoters

Shares held by Promoters at the end of the year			% Change during the year
Promoters Name	**No. of Shares**	% of total Shares	
As at 31 March 2026			
Mahindra & Mahindra Ltd	**82,79,511**	84.66	
Mahindra Holdings Limited	**15,00,000**	15.34	
As at 31 March 2025			
Mahindra & Mahindra Ltd	**82,79,511**	84.66	
Mahindra Holdings Limited	**15,00,000**	15.34	

Note No. 13 Other Financial Liabilities

Rupees lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
Other Financial Liabilities Measured at Amortised Cost		
Non-Current		
(a) Lease liability	**919.36**	1,173.38
	919.36	1,173.38
Current		
(a) Current maturities of finance lease obligations	**574.36**	623.83
(c) Other liabilities	**–**	
	574.36	623.83
Total other financial liabilities	**1,493.72**	1,797.22

Note No. 14 Provisions

Rupees lakhs

Particulars	**As at March 31, 2026**		As at March 31, 2025	
	Current	**Non-Current**	Current	Non-Current
(a) Provision for employee benefits				
(1) Long-term Employee Benefits	**–**	**624.05**	–	369.66
(2) Short-term Employee Benefits	**410.90**	**–**	256.75	–
Total Provisions	**410.90**	**624.05**	256.75	369.66

Note No. 15 Trade Payables

Particulars	**As at March 31, 2026**		As at March 31, 2025	
	Current	**Non-Current**	Current	Non-Current
(a) (i) Trade payable - Micro and small enterprises	**1.50**	**–**	0.77	–
(ii) Trade payable - Other than micro and small enterprises	**1,163.78**	**–**	768.05	–
(iii) Others - Accrued Expenses	**1,621.19**	**–**	1,427.52	–
Total Trade Payables	**2,786.47**	**–**	2,196.35	–

Note No. 16 Other Liabilities

Particulars	**As at March 31, 2026**		As at March 31, 2025	
	Current	**Non-Current**	Current	Non-Current
(a) Statutory dues	**2,012.78**	**–**	822.94	–
(b) Salary & Wages Payable	**2,244.61**	**–**	1,780.40	–
(c) Others	**194.10**	**–**	38.56	–
Total Other Liabilities	**4,451.49**	**–**	2,641.89	–

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

FY 2025-26

(i) Debtors Ageing Schedule

Where no due date of payment is specified

(Note 10)

	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	11,834.58	–	–	–	–	11,834.58
(ii)	Undisputed Trade Receivables – considered doubtful	–	–	–	–	–	–
(iii)	Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv)	Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
	Total	**11,834.58**	–	**–**	**–**	**–**	**11,834.58**

(ii) Creditors Ageing schedule

Where no due date of payment is specified

(Note 15)

	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	1.50	–	–	–	1.50
(ii)	Others	2,581.51	97.65	59.33	46.48	2,784.97
(iii)	Disputed dues – MSME	–	–	–	–	–
(iv)	Disputed dues - Others	–	–	–	–	–
	Total	**2,583.00**	**97.65**	**59.33**	**46.48**	**2,786.47**

FY 2024-25

(i) Debtors Ageing Schedule

Where no due date of payment is specified

(Note 10)

	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	9,472.89	1,530.16	–	–	–	11,003.05
(ii)	Undisputed Trade Receivables – considered doubtful	–	–	–	–	–	–
(iii)	Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv)	Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
	Total	**9,472.89**	**1,530.16**	**–**	**–**	**–**	**11,003.05**

(ii) Creditors Agening schedule

Where no due date of payment is specified

(Note 15)

	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.77	–	–	–	0.77
(ii)	Others	2,169	13.00	12.66	0.62	2,195.58
(iii)	Disputed dues – MSME	–	–	–	–	–
(iv)	Disputed dues - Others	–	–	–	–	–
	Total	**2,170.07**	**13.00**	**12.66**	**0.62**	**2,196.35**

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

Note No. 17 Revenue from Operations

Rupees lakhs

Particulars	For the Year 2025-26	For the Year 2024-25
(a) Revenue from rendering of services	**67,255.34**	65,776.53
(b) Revenue from Sale	**–**	–
Total Revenue from Operations	**67,255.34**	65,776.53

Note No. 18 Other Income

Rupees lakhs

Particulars	For the Year 2025-26	For the Year 2024-25
(a) Interest Income		
(1) On Fixed Deposits with Bank	**133.15**	169.70
(2) On Income tax refund	**–**	142.90
(b) Income from Mutual Fund		
(1) MTM Gain	**128.69**	72.22
(2) Sale of MF	**21.52**	2.67
(c) Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)	**–**	
(d) Net Gain on foreign currency transactions net off Derivative gain/loss (other than considered as finance costs)	**10.49**	44.76
(e) Income from sub-lease	**–**	–
(f) Other income	**–**	47.10
(g) Interest Income on Security Deposit - Ind AS adjustment	**12.44**	11.66
Total Other Income	**306.30**	491.00

Note No. 19 Employee Benefits Expense

Rupees lakhs

Particulars	For the Year 2025-26	For the Year 2024-25
(a) Salaries and wages, including bonus	**36,408.33**	31,952.79
(b) Contribution to provident and other funds	**3,169.78**	2,478.50
(c) Gratuity expense	**454.04**	88.98
(d) Gratuity Expense - Interest Unwinding	**17.03**	12.73
(e) Leave salary	**1,050.61**	777.96
(f) Training	**28.88**	21.70
(g) Staff welfare expenses	**282.56**	97.78
Total Employee Benefit Expense	**41,411.23**	35,430.44

Note No. 20 Finance Costs

Rupees lakhs

Particulars	For the Year 2025-26	For the Year 2024-25
(a) Ind AS: Interest Expense on Security Deposit	**11.83**	11.69
(b) Ind AS 116: Interest Expense	**84.85**	114.70
Total Finance Costs	**96.68**	126.39

Note No. 21 Depreciation and amortisation expense

Rupees lakhs

Particulars	For the Year 2025-26	For the Year 2024-25
(a) Depreciation on tangible assets	**494.81**	496.83
(b) Depreciation on Right of Use of assets	**663.04**	690.91
(c) Amortisation on intangible assets	**53.46**	25.47
Total depreciation and Amortisation Expenses	**1,211.32**	1,213.20

Note No. 22 Other Expenses

Rupees lakhs

Particulars	For the Year 2025-26	For the Year 2024-25
(a) Power & Fuel	**177.15**	183.23
(b) Rent including lease rentals	**327.18**	494.99
(c) Rates and taxes	**222.07**	61.95
(d) Insurance	**619.60**	696.92
(e) Travelling and Conveyance Expenses	**4,164.58**	4,036.32
(f) Net loss on foreign currency transactions net off Derivative gain/loss (other than considered as finance costs)	**–**	–
(g) Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	**47.96**	48.10
(ii) For Taxation matters	**–**	–
(iii) For Other services	**2.54**	1.02
(h) Other expenses		
(i) Legal and other professional costs	**7,513.51**	13,734.65
(ii) Postage, Telephone and Communication	**252.26**	268.98
(iii) IT Expenses	**750.11**	829.54
(iv) Service contracted	**3,236.22**	2,307.79
(v) Stores consumed	**3,558.78**	2,990.46
(vi) R&D cost	**22.11**	194.85
(vii) Commission to directors	**11.00**	7.58
(viii) Directors Fees - Board/Committee Meeting	**7.60**	9.20
(ix) Loss on sale of capital assets (net of Profit on assets sold / scrapped / written off)	**8.26**	0.08
(x) Miscellaneous expenses	**687.55**	490.09
Total Other Expenses	**21,608.48**	26,355.73

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

Note No. 23 Current Tax and Deferred Tax

(a) Income Tax recognised in profit or loss

Rupees lakhs

Particulars	For the Year 2025-26	For the Year 2024-25
Current Tax:		
In respect of current year	**846.51**	639.44
In respect of prior years		–
Deferred Tax:	**846.51**	639.44
In respect of current year origination and reversal of temporary differences	**(32.59)**	151.28
Others		
Total income tax expense on continuing operations	**813.92**	790.72

(b) Income tax recognised in other Comprehensive income

Rupees lakhs

Particulars	For the Year 2025-26	For the Year 2024-25
Deferred Tax :		
Related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit obligaitons	**25.62**	0.52
Total income tax expense on continuing operations	**25.62**	0.52

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Rupees lakhs

Particulars	For the Year 2025-26	For the Year 2024-25
Profit before tax from continuing operations	**3,233.95**	3,141.77
Applicable Tax Rate	**25.17%**	25.17%
Expected income tax expenses	**813.92**	790.72
Effect of income that is exempt from taxation	**(2.22)**	–
Effect of expenses that is non-deductible in determining taxable profit	**–**	–
Others	**–**	–
	811.70	790.72
Adjustments recognised in the current year in relation to the current tax of prior years	**–**	–
	811.70	790.72
Total income tax expense reported	**813.92**	790.72

Note No. 23 Deferred Tax Assets (Net)

Rupees in lakhs

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
	For the Year ended March 31, 2026			
Tax effect of items constituting deferred tax Liability				
on remeasurements of the defined benefit plans	0.68	–	25.62	26.31
	0.68	**–**	**25.62**	**26.31**
Tax effect of items constituting deferred tax assets				
Employee Benefits	511.20	(466.66)	–	44.54
Property, Plant and Equipment and Intangible assets	12.02	488.73	–	500.75
Other Temporary Differences	4.88	10.52	–	15.40
	528.10	32.59	–	560.69
Net Tax Asset (Liabilities)	**527.42**	**32.59**	**(25.62)**	**534.39**

Rupees in lakhs

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
	For the Year ended March 31, 2025			
Tax effect of items constituting deferred tax liabilities				
on remeasurements of the defined benefit plans	0.16	–	0.52	0.68
	0.16	**–**	**0.52**	**0.68**
Tax effect of items constituting deferred tax assets				
Employee Benefits	514.67	(3.47)	–	511.20

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

Rupees in lakhs

Particulars	For the Year ended March 31, 2025			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment and Intangible assets	92.89	(80.87)	–	12.02
Other Temporary Differences	71.83	(66.95)	–	4.88
	679.38	(151.28)	–	528.10
Net Tax Asset (Liabilities)	**679.22**	**(151.28)**	**(0.52)**	**527.42**

Note No. 24 Earnings per share

Rupees lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
	Per Share	Per Share
Basic Earnings per share		
From continuing operations	**25.52**	24.06
From discontinuing operations		–
Total basic earnings per share	**25.52**	24.06
Diluted Earnings per share		
From continuing operations	**25.52**	24.06
From discontinuing operations		–
Total diluted earnings per share	**25.52**	24.06
Net Profit After Tax including Total comprehensive income for the period	**2,496.21**	2,352.60
Weighted Average no. of Shares	**97.795**	97.795

Note No. 25 Financial Instruments

Capital management

The company's capital management objectives are:

– to ensure the company's ability to continue as a going concern

– to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

The capital structure is monitored on the basis of net debt to equity of the Company.

Rupees lakhs

	March 31, 2026	March 31, 2025
Equity	**22,003.24**	20,484.98
Net Debt	**–**	–
Less: Cash and cash equivalents	**5,673.69**	4,505.90
Net Debt		
Total Capital	**16,329.55**	**15,979.08**

Categories of financial assets and financial liabilities

As at March 31, 2026 Rupees lakhs

	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
Other Financial Assets				
- Security deposits	**255.66**			**255.66**
	255.66			**255.66**
Current Assets				
Investments		**3,674.35**		**3,674.35**
Trade Receivables	**11,834.58**			**11,834.58**
Other Bank Balances	**2,291.45**			**2,291.45**
Other Financial Assets				
- Interest accrued on FD	**53.69**			**53.69**
- Unbilled Debtors	**207.33**			**207.33**
Current Liabilities				
Borrowings	**–**			
Trade Payables	**2,786.47**			**2,786.47**

As at March 31, 2025 Rupees lakhs

	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
Other Financial Assets				
- Security deposits	284.26			284.26
	284.26	**–**	**–**	**284.26**
Current Assets				
Investments		2,573.66		2,573.66
Trade Receivables	11,003.05			11,003.05
Other Bank Balances	3,960.64			3,960.64
Other Financial Assets				
- Interest accrued on Fixed Deposits	90.28			90.28
- Unbilled Debtors	230.78			
	15,284.75	**2,573.66**	**–**	**17,627.63**
Current Liabilities				
Borrowings				
Trade Payables	2,196.35			2,196.35

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

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collatarel, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable.

There is no change in estimation techniques or significant assumptions during the reporting period.

The loss allowance provision is determined as follows:

As at March 31, 2026 — Rupees lakhs

Particulars	Less than 6 months past due	More than 6 months past due	Total
Expected loss rate	0.0%	-100.0%	-0.3%
Gross carrying amount	11,799.51	35.07	11,834.58
Loss allowance provision	–	(35.07)	(35.07)

As at March 31, 2025 — Rupees lakhs

Particulars	Less than 6 months past due	More than 6 months past due	Total
Expected loss rate	0.0%	-100.0%	-0.2%
Gross carrying amount	10,979.86	23.19	11,003.05
Loss allowance provision	–	(23.19)	(23.19)

Reconciliation of loss allowance provision for Trade Receivables

Particulars	Rupees lakhs	
	31-Mar-26	31-Mar-25
Balance as at beginning of the year	**35.07**	23.19
Impairment losses recognised in the year based on lifetime expected credit losses	**–**	–
Amounts written off during the year as uncollectible	**–**	–
Amounts recovered during the year	**–**	–
Impairment losses reversed / written back	**–**	–
Balance at end of the year	**35.07**	23.19

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company may be required to pay.

Rupees lakhs

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities				
31-Mar-26				
Trade Payables	2,786.47	–	–	–
Finance Lease	574.36	919.36		
Total	**3,360.83**	**919.36**	**–**	**–**
31-Mar-25				
Trade Payables	2,196.35	–	–	–
Finance Lease	623.83	1,173.38		
Total	2,820.18	1,173.38	–	–

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Rupees lakhs

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
	INR	**INR**	**INR**	**INR**
Non-derivative financial assets				
31-Mar-26				
Non-current Assets				
Other Financial Assets				
– Security deposits		**255.66**	**–**	**–**
Current Assets				
Investments	**3,674.35**	**–**	**–**	**–**
Trade Receivables	**11,834.58**	**–**	**–**	**–**
Other Bank Balances	**2,291.45**	**–**	**–**	**–**
Other Financial Assets		**–**	**–**	**–**
– Interest accrued on Fixed Deposits	**53.69**	**–**	**–**	**–**
– Unbilled Debtors	**207.33**			
Total	**18,061.40**	**255.66**	**–**	**–**
31-Mar-25				
Non-current Assets				
Other Financial Assets				
– Security deposits		284.26	–	–
Current Assets				

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

Rupees lakhs

Particulars	Less than 1 Year INR	1-3 Years INR	3 Years to 5 Years INR	5 years and above INR
Investments	2,573.66	–	–	–
Trade Receivables	11,003.05	–	–	–
Other Bank Balances	3,960.64	–	–	–
Other Financial Assets				
– Interest accrued on Fixed Deposits	90.28	–	–	–
– Unbilled Debtors	230.78			
Total	17,858.41	284.26	–	–

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's / Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales and purchases.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Rupees lakhs

Particulars	Currency	31-Mar-26	31-Mar-25
Trade Receivables	USD	**80.59**	15.62
	GBP	**0.79**	0.79
	AUD	**-**	1.35

Rupees lakhs

Particulars	Currency	31-Mar-26	31-Mar-25
Trade Payables	USD	**–**	–
	AUD	**–**	–
Other Financial Assets	USD	**–**	0
	AUD	**–**	–
Other Financial Liabilities	USD	**–**	0
	AUD	**–**	–

Of the above foreign currency exposures, the following exposures are not hedged by a derivative:

Rupees lakhs

Particulars	Currency	31-Mar-26	31-Mar-25
Trade Receivables	USD	**80.59**	15.62
	GBP	**0.79**	0.79
	AUD	**–**	1.35
Trade Payables	USD	**–**	–
	AUD	**–**	–
Other Financial Assets	USD	**–**	0
	AUD	**–**	–
Other Financial Liabilities	USD	**–**	0
	AUD	**–**	–

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and AUD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Rupees lakhs

Particulars	Currency	Change in rate	Effect on profit before tax	Effect on pre-tax equity
31-Mar-26	USD	+10%	8.06	8.06
	USD	-10%	(8.06)	(8.06)
	GBP	+10%	0.08	0.08
	GBP	-10%	(0.08)	(0.08)
	AUD	+10%	–	–
	AUD	-10%	–	–
31-Mar-25	USD	+10%	1.56	1.56
	USD	-10%	(1.56)	(1.56)
	GBP	+10%	0.08	0.08
	GBP	-10%	(0.08)	(0.08)
	AUD	+10%	0.14	0.14
	AUD	-10%	(0.14)	(0.14)

Note No. 26 Fair Value Measurement

Fair Valuation Techniques and Inputs used - recurring Items

Rupees lakhs

Financial assets/ financial liabilities measured at Fair value	Fair value as at	Fair value as at	Fair value hierarchy*	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
	31-Mar-26	31-Mar-25				
Financial assets						
Investments						
1) Equity investments						
2) Mutual fund investments	3,674.35	2,573.66	Level 1	As declared from the fund houses	N.A.	N.A.
Total financial assets	**3,674.35**	2,573.66				

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

There were no transfers between level 1, level 2 and level 3 for recurring fair value measurements during the year.

Fair value of financial assets and financial liabilities that are not measured at fair value

Rupees lakhs

Fair value hierarchy as at 31 March 2026

Particulars	**Carrying amount**	**Fair value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets						
Financial assets carried at Amortised Cost						
– trade and other receivables	**11,834.58**	**11,834.58**	**–**	**11,834.58**	**–**	**11,834.58**
– deposits and similar assets	**255.66**	**255.66**	**–**	**255.66**	**–**	**255.66**
– Others	**261.02**	**261.02**	**–**	**261.02**	**–**	**261.02**
Total	**12,351.26**	**12,351.26**	**–**	**12,351.26**	**–**	**12,351.26**
Financial liabilities						
Financial Instruments not carried at Fair Value						
– trade and other payables	**2,786.47**	**2,786.47**	**–**	**2,786.47**	**–**	**2,786.47**
Total	**9,564.79**	**9,564.79**	**–**	**9,564.79**	**–**	**9,564.79**

Rupees lakhs

Fair value hierarchy as at 31 March 2025

Particulars	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Financial assets						
Financial assets carried at Amortised Cost						
– trade and other receivables	11,003.05	11,003.05	–	11,003.05	–	11,003.05
– deposits and similar assets	284.26	284.26	–	284.26	–	284.26
– Others	321.06	321.06	–	321.06	–	321.06
Total	11,608.37	11,608.37	–	11,608.37	–	11,608.37
Financial liabilities						
Financial Instruments not carried at Fair Value						
– trade and other payables	2,196.35	2,196.35	–	2,196.35	–	2,196.35
Total	9,412.02	9,412.02	–	9,412.02	–	9,412.02

Note No. 27 Employee benefits

(a) Defined Contribution Plan

The Company's contribution to Provident Fund, Superannuation Fund and ESIC aggregating Rs. 1739.54 Lacs (2025 : Rs. 1639.11 Lacs) has been recognised in the Statement of Profit or Loss for period ended March 31, 2026 under the head Employee Benefits Expense.

The Company has voluntary contributed in 401(k) retirement plans covering substantially all the employees of US branch. The Branch may make annual contributions to the plans equal to a uniform percentage of participant compensation. The cost of the Branch's contributions charged to expense related to 401(k) contributions was Rs 35.04 lacs for the period ended March 31, 2026. (2025 :Rs.9.58 Lacs)

The Company has contributed towards workplace pension plans covering substantially all the employees of UK branch. The cost of the Branch's contributions charged to expense related to employee was Rs 111.58 lacs for the period ended March 31, 2026. (2025 :Rs.303.72 Lacs)

(b) Defined Benefit Plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform government bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

However, the Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity type investments is an appropriate element of the Company's long term strategy to manage the plans efficiently.

Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

Inflation risk

Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The plans hold a significant proportion of assets in index linked gilts, together with other inflation hedging instruments and also assets which are more loosely correlated with inflation. However an increase in inflation will also increase the deficit to some degree.

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

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at	
	31-Mar-26	31-Mar-25
Discount rate(s)	**6.85%**	6.70%
Expected rate(s) of salary increase	**7.60%**	8.50%

Defined benefit plans – as per actuarial valuation on 31st March, 2026

Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:

		Rupees lakhs Funded Plan Gratuity	
Particulars		**2026**	2025
I	**Expenses recognised in statement of profit and loss for the year**		
	Current Service Cost	**81.43**	54.00
	* Past service cost and (gains)/losses from settlements	**239.20**	–
	Net interest expense	**17.03**	12.73
	Components of defined benefit costs recognised in profit or loss	**337.67**	66.73
II	**Recognised in Other comprehensive income for the year**		
	Remeasurement on the net defined benefit liability		
	Return on plan assets (excluding amount included in net interest expense)	**(6.69)**	(18.81)
	Actuarial gains and loss arising form changes in financial assumptions	**(41.49)**	15.64
	Actuarial gains and loss arising form experience adjustments	**(6.66)**	1.10
	Actuarial gains and loss arising form changes in demographic assumptions	**(46.98)**	–
	Components of defined benefit costs recognised in other comprehensive income	**(101.81)**	(2.08)
	Total	**235.86**	64.65
III	**Net Asset/(Liability) recognised in the Balance Sheet as at 31st March**		
	1 Present value of defined benefit obligation as at 31st March	**671.35**	429.44
	2 Fair value of plan assets as at 31st March	**367.28**	251.85
	3 Surplus/(Deficit)	**304.07**	177.59
	4 Current portion of the above	**–**	–
	5 Non current portion of the above	**304.07**	177.59
IV	**Change in the obligation during the year ended 31st March**		
	1 Present value of defined benefit obligation at the beginning of the year	**429.44**	388.48
	2 Add/(Less) on account of Scheme of Arrangement/Business Transfer		
	3 *Expenses Recognised in Profit and Loss Account*		
	- Current Service Cost	**81.43**	54.00
	- Past Service Cost	**239.20**	–
	- Interest Expense (Income)	**31.30**	25.36
	4 *Recognised in Other Comprehensive Income*		
	Remeasurement gains / (losses)		
	- Actuarial Gain (Loss) arising from:		
	i. Demographic Assumptions	**(46.98)**	–
	ii. Financial Assumptions	**(41.49)**	15.64
	iii. Experience Adjustments	**(6.66)**	1.10
	5 Benefit payments	**(14.90)**	(55.13)
	6 Others (Specify)	**–**	–
	7 Present value of defined benefit obligation at the end of the year	**671.35**	429.44
V	**Change in fair value of assets during the year ended 31st March**		
	1 Fair value of plan assets at the beginning of the year	**251.85**	201.70
	2 Add/(Less) on account of Scheme of Arrangement/Business Transfer		
	3 *Expenses Recognised in Profit and Loss Account*		
	- Expected return on plan assets	**14.27**	12.64
	4 *Recognised in Other Comprehensive Income*		
	Remeasurement gains / (losses)		
	- Actual Return on plan assets in excess of the expected return	**6.69**	18.81
	- Others (specify)		
	5 Contributions by employer (including benefit payments recoverable)	**109.38**	73.84
	6 Benefit payments	**(14.90)**	(55.13)
	7 Fair value of plan assets at the end of the year	**367.28**	251.85
VI	**The Major categories of plan assets**		
	- List the plan assets by category here		
	Insurer Managed Fund	**367.28**	251.85
VII	**Actuarial Assumptions**		
	1 Discount rate	**6.85%**	6.70%
	2 Expected rate of return on plan assets	**6.85%**	6.70%

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

VIII The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption		Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	**2026**	**1.00%**	**-5.39%**	**6.08%**
	2025	1.00%	-7.04%	8.12%
Salary growth rate	**2026**	**1.00%**	**5.58%**	**-5.22%**
	2025	1.00%	7.72%	-6.86%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

The Company expects to contribute Rs. 1,00,00,000 to the gratuity trusts during the next financial year.

IX Maturity profile of defined benefit obligation:

	2026	2025
Within 1 year	**166.33**	91.54
1 - 2 year	**85.17**	37.39
2 - 3 year	**55.51**	40.53
3 - 4 year	**82.44**	27.50
4 - 5 year	**75.09**	39.23
above 5 years	**638.72**	579.70

X Plan Assets

The fair value of Company's pension plan asset as of 31 March 2026 and 2025 by category are as follows:

	2026	2025
Asset category		
Deposits with Insurance companies	**367.28**	251.85
	100%	100%

The Company's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published benchmarks.

The weighted average duration of the defined benefit obligation as at 31 March 2026 is 5.71 years (2025: 7.57 years)

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.

In February 2019, Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. The Company has been legally advised that there are interpretative challenges on the application of judgement retrospectively and as such does not consider there is any probable obligations for past periods. Accordingly, based on legal advice the Company has made a provision for provident fund contribution from the date of Supreme Court order.

* On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes")- consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has estimated the incremental impact on gratuity to be Rs. 75.52 lacs (Past service cost is Rs. 239.20 lacs out of which Rs. 163.68 lacs is charged to clients) (Previous year Rs. Nil) for the Company which is disclosed as "Exceptional item" in the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2026.

The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

Note No. 28 Fair Value Measurement

(a) CWIP aging schedule

CWIP	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 Years**	
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan

Note No. 29 Related Party Transactions

Name of the parent Company	Mahindra & Mahindra Limited
Name of the Ultimate Holding Company	Mahindra & Mahindra Limited
Fellow Subsidiary:	
AUTOMOBILI PININFARINA GMBH	NBS INTERNATIONAL LIMITED
BRISTLECONE INDIA LIMITED	MAHINDRA & MAHINDRA CONTECH LIMITED
GROMAX AGRI EQUIPMENT LIMITED	MUMBAI MANTRA MEDIA LIMITED
MAHINDRA ACCELO LIMITED (FORMERLY KNOWN AS MAHINDRA INTERTRADE LIMITED)	SUNRISE INITIATIVES TRUST
MAHINDRA AGRI SOLUTIONS LIMITED	MAHINDRA MIDDLEEAST ELECTRICAL STEEL SERVICE CENTRE
MAHINDRA AIRWAYS LIMITED	MAHINDRA MSTC RECYCLING PRIVATE LIMITED
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	MAHINDRA INSURANCE BROKERS LIMITED

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

MAHINDRA AUTO STEEL PRIVATE LIMITED	MAHINDRA LIFESPACE DEVELOPERS LIMITED
MAHINDRA AUTOMOTIVE AUSTRALIA PTY. LIMITED	MAHINDRA LAST MILE MOBILITY LIMITED
MAHINDRA AUTOMOTIVE NORTH AMERICA INC.	MAHINDRA ELECTRIC AUTOMOBILE LIMITED
MAHINDRA DEFENCE SYSTEMS LIMITED	MAHINDRA RURAL HOUSING FINANCE LIMITED
MAHINDRA EMIRATES VEHICLE ARMOURING FZ-LLC	MAHINDRA SOLARIZE PRIVATE LIMITED
MAHINDRA EPC IRRIGATION LIMITED	MAHINDRA STEEL SERVICE CENTRE LIMITED
MAHINDRA FIRST CHOICE WHEELS LIMITED	MAHINDRA SUSTEN PRIVATE LIMITED
MAHINDRA HOLDINGS LIMITED	MAHINDRA TELEPHONICS INTEGRATED SYSTEMS LIMITED
MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	MAHINDRA TEQO PRIVATE LIMITED
MAHINDRA HZPC PRIVATE LIMITED	MAHINDRA USA INC.
Associate Of M & M	
TECH MAHINDRA FOUNDATION	PSL MEDIA & COMMUNICATIONS LIMITED
SUSTAINABLE ENERGY INFRA INVESTMENT MANAGERS PRIVATE LIMITED	GREEN ENERGY INFRA PROJECT MANAGERS PRIVATE LIMITED
SWARAJ ENGINES LIMITED	TECH MAHINDRA LIMITED
MAHINDRA RACING UK LIMITED	
Joint Venture	
THE INDIAN AND EASTERN COMPANY	
Joint Venture of Holding Company (M&M)	
Carnot Technologies Private Limited	**MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED**
CLASSIC LEGENDS PRIVATE LIMITED	**MAHINDRA MANULIFE TRUSTEE PRIVATE LIMITED**
M.I.T.R.A AGRO EQUIPMENTS PRIVATE LIMITED	**MAHINDRA SUMMIT AGRISCIENCE LIMITED**
MAHINDRA AEROSTRUCTURES PRIVATE LIMITED	**MAHINDRA WORLD CITY (JAIPUR) LIMITED**
MAHINDRA HAPPINEST DEVELOPERS LIMITED	**MAHINDRA WORLD CITY DEVELOPERS LIMITED**
MAHINDRA HOMES PRIVATE LIMITED	**MAHINDRA INDUSTRIAL PARK PRIVATE LIMITED**
MAHINDRA INDUSTRIAL PARK CHENNAI LIMITED	

Directors	**KMP**
NEERA SAGGI	JAYDIP DHAR
RAHUL ASTHANA	RITEN CHAKRABARTY
SANJAY JOGLEKAR	
VINAY DESHPANDE	
DIVYA GULATI	
ROHIT THAKUR	
Others	
MAHINDRA EDUCATION SOCIETY, MAHINDRA ACADEMY	ASTRA SOLREN PRIVATE LIMITED
M & M CJP EMPLOYEES COOP CANTEEN SOC LTD	BRIGHTSOLAR RENEWABLE ENERGY PRIVATE LIMITED
M & M LTD TRACTOR DIV EMPLOYEE CO-OP CANTEEN SOC LTD	EMERGENT SOLREN PRIVATE LIMITED
MAHINDRA & MAHINDRA CO-OPERATIVE	MEGASOLIS RENEWABLES PRIVATE LIMITED (FORMERLY KNOWN AS MAHINDRA RENEWABLES PRIVATE LIMITED)
MEGA SURYAURJA PRIVATE LIMITED	NEO SOLREN PRIVATE LIMITED
Note: Relationship As Per Companies Act for below parties :	
I. Subsidiary of a holding company to which it is also a subsidiary	
Carnot Technologies Private Limited	SWARAJ ENGINES LIMITED
CLASSIC LEGENDS PRIVATE LIMITED	PSL MEDIA & COMMUNICATIONS LIMITED
M.I.T.R.A AGRO EQUIPMENTS PRIVATE LIMITED	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED
MAHINDRA AEROSTRUCTURES PRIVATE LIMITED	MAHINDRA MANULIFE TRUSTEE PRIVATE LIMITED
MAHINDRA HAPPINEST DEVELOPERS LIMITED	MAHINDRA SUMMIT AGRISCIENCE LIMITED
MAHINDRA HOMES PRIVATE LIMITED	MAHINDRA WORLD CITY (JAIPUR) LIMITED
MAHINDRA INDUSTRIAL PARK CHENNAI LIMITED	MAHINDRA WORLD CITY DEVELOPERS LIMITED
MAHINDRA INDUSTRIAL PARK PRIVATE LIMITED	
II. Private Company in which a Director / Manager is a Director	
GREEN ENERGY INFRA PROJECT MANAGERS PRIVATE LIMITED	

Details of transaction between the Company and its related parties are disclosed below:

					Rupees lakhs
Particulars	**For the year ended**	**Ultimate Holding Company**	**Parent Company**	**Fellow subsidiaries**	**Others**
Nature of transactions with related parties					
Rendering of services	March 31, 2026	31,827.54	–	34,403.97	436.72
	March 31, 2025	22,615.39	–	42,576.80	24.73
Sale of Assets	March 31, 2026	–	–	–	–
	March 31, 2025	–	–	8.64	–

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

					Rupees lakhs
Particulars	**For the year ended**	**Ultimate Holding Company**	**Parent Company**	**Fellow subsidiaries**	**Others**
Sale of goods	March 31, 2026	–	–	–	–
	March 31, 2025	–	–	–	–
Receiving of services	March 31, 2026	–	–	4,988.05	–
	March 31, 2025	14.00	–	11,820.47	–
Lease expenses	March 31, 2026	152.11	–	32.24	–
	March 31, 2025	152.43	–	31.35	–
Purchase of goods	March 31, 2026	–	–	103.63	–
	March 31, 2025	–	–	–	–
Purchase of property and other assets	March 31, 2026	–	–	–	–
	March 31, 2025	–	–	–	–
Loans taken / (repaid)	March 31, 2026	–	–	–	–
	March 31, 2025	–	–	–	–
Interest Paid on Borrowings	March 31, 2026	–	–	–	–
	March 31, 2025	–	–	–	–
Dividend paid	March 31, 2026	827.95	–	150.00	–
	March 31, 2025	827.95	–	150.00	–
Issue of shares	March 31, 2026	–	–	–	–
	March 31, 2025	–	–	–	–
Reimbursement of expenses made to parties	March 31, 2026	1,053.78	–	296.27	0.18
	March 31, 2025	817.17	–	704.95	0.05
Reimbursement of expenses made by parties	March 31, 2026	26.06	–	5.68	–
	March 31, 2025	–	–	52.00	–
Others	March 31, 2026	–	–	–	–
	March 31, 2025	–	–	–	–

Details of transaction between the Company and its related parties are disclosed below: **Rupees lakhs**

Particulars	**For the year ended**	**Directors**	**KMP**
Sitting Fee paid during the year	March 31, 2026	7.60	–
	March 31, 2025	9.20	–
Commission paid during the year	March 31, 2026	10.00	–
	March 31, 2025	10.00	–
Other Remuneration paid during the year	March 31, 2026	–	193.51
	March 31, 2025	–	201.90

Details of outstanding balances with related parties

Particulars	**Balance as on**	**Ultimate Holding Company**	**Parent Company**	**Fellow subsidiaries**	**Others**
Trade Receivable	March 31, 2026	3,627.64	–	8,111.65	19.45
	March 31, 2025	2,149.76	–	8,625.25	0.85
Trade Payable	March 31, 2026	158.84	–	150.66	–
	March 31, 2025	55.23	–	446.93	–

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

					Rupees lakhs
Particulars	**For the year ended**	**Ultimate Holding Company**	**Parent Company**	**Fellow subsidiaries**	**Others**
Loans & advances taken	March 31, 2026	–	–	–	–
	March 31, 2025	–	–	–	–
Other balances (Interest accrued but not due on Borrowing)	March 31, 2026	–	–	–	–
	March 31, 2025	–	–	–	–

Note No. 30 - Ratios

	Ratios	Description of Ratios	As at 31 March 2026	As at 31 March 2025	Variance (%)	Explanation for Change in ratio by more than 25% compared to previous year
1	Current ratio	Current Asset/ Current Liability	3.13	4.01	(21.82)	
2	Debt Equity Ratio	Lease liability/ Total Equity	0.07	0.09	22.62	
3	Debt Service coverage Ratio	Earning available for debt Service/ Debt Service	5.76	5.53	4.22	
4	Return on Equity Ratio	Profit after Tax/ Total Equity	11.00	11.48	(4.17)	
5	Inventory Turnover ratio	NA	–	–	–	
6	Trade Receivables turnover ratio	Turnover/ Trade Receivables	5.68	5.98	4.94	
7	Trade payables turnover ratio	Total Purchase cost/ Trade Payables	22.59	28.13	(19.70)	
8	Net capital turnover ratio	Turnover/ (Total Asset - Current & Non Current Liabilities)	3.06	3.21	(4.81)	
9	Net profit ratio	Net profit After Tax/ Turnover	0.04	0.04	0.67	
10	Return on Capital employed	EBIT/ Capital Employed	15.48	15.95	(2.97)	
11	Return on investment	(Interest Income+Dividend received)/ Closing Balance of Investment	4.75	3.74	26.90	More Investments in MF

Note No. 31 Other Statutory Information's

(a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

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

(c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(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.

(d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group 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 to or on behalf of the ultimate beneficiaries.

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

(f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

(h) The Company does not have transactions with any struck off entity.

(i) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 32 Leases

The Company has entered into non cancellable operating lease agreements related to facility, office equipment, machinery and equipment and vehicles with varying terms.

Non-lease components

Leases that contain non-lease components are accounted for as a single component and recorded on the balance sheet for certain asset classes including equipment. Non-lease components include, but are not limited to, common area maintenance and service arrangements.

The Company has used the following policies and/or assumptions in evaluating the lease population.

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

Lease determination:

The Company considers a contract to be or to contain a lease if the contract conveys the right to control the use of identified property and equipment (an identified asset) for a period of time in exchange for consideration.

Discount rate:

When the lease contracts do not provide a readily determinable implicit rate, the Company uses the estimated incremental borrowing rate based on information available at the inception of the lease. The discount rate is determined by asset class.

Variable payments:

The Company includes payments that are based on an index or rate within the calculation of right of use leased assets and lease liabilities, initially measured at the lease commencement date. There are variable payments origination fees for office equipment, machinery and equipment and therefore are not treated as a part of lease payments.

Purchase options:

Certain leases include options to purchase the office equipment. The depreciable life of assets is limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise.

Renewal options:

Most leases include one or more options to renew, with renewal terms that can extend the lease term from one or more years. The exercise of lease renewal options is at the Company's sole discretion.

Residual value guarantees, restrictions, or covenants:

The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Short-term leases:

Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term and expense the associated operating lease costs to other expenses in Profit and loss account.

The table below presents the classification of leasing assets and liabilities

	Rupees in lakhs	
Particulars	**As at March 31, 2026**	As at March 31, 2025
Assets		
Right-of-use of assets	**1,432.52**	1,777.82
Liabilities		
Current Lease liabilities	**574.36**	623.83
Non-current lease liabilities	**919.36**	1,173.38

The table below presents the classification of lease related expenses as reported in the Profit and loss account

	Rupees in lakhs	
Particulars	**For the Year 2025-26**	For the Year 2024-22
Rent Expenses	**646.75**	667.30

Note No. 33 Additional Disclosures

Revenue from Operations

Change in contract assets (Unbilled)

	Rupees lakhs	
Particulars	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Balance at the beginning of the year	**230.78**	104.52
Less : Invoices raised during the year from opening balance	**151.41**	104.52
Add : Revenue recognized excluding amounts billed during the year	**127.96**	230.78
Add/(Less) : Translation differences	**–**	–
Balance at the end of the year (Refer Note 6)	**207.33**	**230.78**

Note No. 34 Additional Disclosures

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Rupees lakhs	
Particulars	**For the year ended March 31, 2026**	For the year ended March 31, 2025
(i) Principal amount remaining unpaid to MSME suppliers	**1.50**	0.77
(ii) Interest due on unpaid principal amount to MSME suppliers	**0.62**	2.18
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	**–**	–
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	**–**	–
(v) The amount of interest accrued and remaining unpaid	**0.62**	2.18
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	**0.62**	2.18

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Comparatives

The figures for previous year have been regrouped wherever necessary to conform to current year's classification.

In terms of the report of the event date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No.105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403

Place: Mumbai
Date: 17th April 2026

For and on behalf of the Board of Directors

Rohit Thakur
Director
DIN No.02314996

Divya Gulati
Director
DIN No.10210021

Jaydip Dhar
COO

Riten Chakrabarty
CFO

Place: Mumbai
Date: 17th April 2026