Hari S. &Associates
Chartered Accountants

1904, Sector 34-D
Chandigarh - 160 022
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Tel.: 99157 03103

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAJESTIC IT SERVICES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Majcstic IT Servicccs Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprchensive Income), the Statement of Changes in Equity and the Statement of Cash Plows for the year ended on that date, and a summary of the material accounting policies and other explauatory iuformation (hereinafter referred to as "the financiai statements").

In our opinion and to the hest of our information and according to the explanations given to us, the aforesaid finaneial statements give the information required hy 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 prescrihed under section 133 of the Act read with the Companies (Indian Aecounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally aceepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specifled under section 143(10) of the Act (SAs). Our responsihiiities under those Standards are further descrihed in the *Auditor's Responsibilities for tbe Audit of tbe Financial Statements* section of onr report. We are independent of the Company in accordance with the Codc of Ethics issued hy the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to onr andit of the finaneial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethicai responsihilitics in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have ohtained is sufficient and appropriate to provide a hasis for our andit opinion.

Information Other than thc Financial Statcments and Anditor's Report Thcrcon

Tbe Company's Board of Directors is responsible for the other information. The other iuformation comprises the information included in the Board's Report including Annexures to Board's Report, hut does not include tbe financial statements and our auditor's report tbereon.

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

In connection with our andit of tbe financial statements, our responsibility is to read the other information and, in doing so, eonsider whether the other information is materially inconsistent with the financial statements or our knowiedge obtained during tbe conrse of our andit or otherwise appears to be materialiy misstated.

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

Management's Responsihiiity for the Finaneial Statcmcnts

Tbe Company's Board of Directors is responsibie for the matters stated in section 134(5) of the Act with respect to tbc preparation of these financial statements tbat give a true and fair view of tbe financial position, financial performance, total comprebensive income, cbanges in equity and casb fiows of tbe Company in accordancc witb the Ind AS and other aecounting principles generally accepted in India. This responsihility also iucludes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding tbe assets of the Company and for preventing and detecting frauds and other irregularities; selectiou and application of appropriate accounting policfes; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adeqnate interual 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 tbat give a true and fair view and are free from material misstatement, wbetber due to fraud or error.

In preparing tbe financial statements, management is responsihle for assessing the Compauy's abiiity to continue as a going concern, disciosing, as applicable, matters related to going conceru and using the going concern basis of accounting unless management either inteuds to liquidate the Company or to cease operations, or has no reaiistic alternative hut to do so.

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

Auditor's Responsihilitics for the Audit of the Financial Statcmcnts

Our objectives are to ohtain reasonable assurance about whether the financial statements as a whole are free from materiai misstatement, whether due to fraud or error, and to issue an auditor's report that iuclndes our opinion. Reasonable assurance is a bigh level of assurance, hut is not a guarantee that an audit conducted in accordance witb SAs wiil always dctect a material misstatement wben it exists. Misstatements cau arise from fraud or error aud are cousidered material if, iudividually or in the aggregate, they could reasonabiy he expected to infiuence the economic deeisious of users taken on the hasis of tbese financial statements.

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

- Identify and assess tbe risks of material misstatement of tbe financial statements, whether due to fraud or error, design and perform audit procedures responsive to tbose risks, and obtain audit evidence that is suffieient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higber than for one resuitiug from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an nnderstanding of internai financiai controis relevant to the audit in order to design audit procedures that are appropriate in the cireumstanees. Under section 143(3)(i) of the Act, we are also responsible for cxpressiug our opinion on wbetber the Company bas adequate interual financial eontrols system in place and the operating effectiveness of sueh coutrols.

- Evaluate the appropriateness of accounting policies used and tbe reasonahleness of accounting estimates and related disclosures made hy management.

- Conclude on thc appropriateness of management's use of the going coucern basis of accounting and, hased on tbe audit evidence obtaincd, whether a material uncertainty exists reiated to events or conditions that may cast significant douht on the Company's ahiiity to continue as a going conceru. If we conclude that a material nncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disciosures are inadeqnate, to modify our opinion. Our eonclusions are hased on the audit evidence ohtaiued np to the date of our auditor's report. However, future events or conditions may canse the Company to eease to continue as a going concern.

- Evaluate the overail presentation, structure and coutent of the financial statements, inciuding the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that acbieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, iudividually or in aggregate, makes it prohable that the economic decisions of a reasonahly knowledgeable user of the fiuancial statements may be infiuenced. We eonsider qnantitative 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.

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We communicate with those cbarged with goveruance regarding, among other matters, the planned scope and timing of the andit and significant audit findings, fncluding any signifieant deflcieneies in internal control tbat we identify during our audit.

We aiso provide those charged witb governance witb a statement that we have complied with relevant ethical requirements regarding independence, and to commnnicate with tbem all relationships and othcr matters that may reasonably be thought to bear on our independence, and where appiicahle, related safeguards.

Rcport on Other Lcgal and Regulatory Rcquirements

1. As required hy Section 143(3) of the Act, hased on our andit we report that:

a) We have songbt and obtained all the information and explanatious which to the hest of our knowledge and helief were necessary for the purposes of our audit.

b) In our opinion, proper books of aeconnt as required by iaw have heeu kept hy the Company so far as it appears from our examination of those hooks.

c) The Baiance Sheet, tbe Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Eqnity and the Statement of Casb Plow dealt with by this Report are iu agreement with the relevant books of acconnt.

d) In our opinion, the aforesaid financiai statements comply with the Ind AS specified nnder Section 133 of tbe Act.

e) On the hasis of the writteu representations received from tbe directors as on March 31, 2026 taken on record hy the Board of Directors, nonc of the directors is disqualified as on March 31, 2026 from heing appointed as a director in terms of Section 164 (2) of tbe Act.

f) With respeet to the adequacy of the internal flnancial controis with reference to financial statements of the Company and the operating effectiveness of sucb 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 witb reference to financial statemeuts.

g) With respect to the other matters to he included in the Auditor's Report in accordance with the reqnirements of section 197(16) of tbe Act, as amended:

In our opinion and to the hest of our information and according to tbe explanations given to us, tbe remuneration paid by the Company to its directors during the year is in aecordance witb the provisions of section 197 of thc Act

b) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companles (Audit and Anditors) Rules, 2014, as ameuded iu our opinion and to the hest of our information and according to the explanations given to us:

i. The Company did uot have any pending litigations against it.

ii. The Company did not have auy material foreseeahle losses on long-term contracts including derivative contracts.

iii. There were no amounts whicb were required to he transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and helief, no funds bave heen advauced or loaned or invested (eithcr from horrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreigu entities ("Intermediaries"), with the understandiug, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indireetiy lend or invest in other persons or entities identified iu any manner wbatsoever ("Uitimate Beneficiaries") hy or on hehalf of tbe Company or
- Provide any guarantee, security or the like to or on hehalf of the Ultimate Beneflciaries.

v. Tbe management has representcd, that, to the best of its knowledgc aud beiief, no funds bave been received by tbe Compauy from any persons or eutitics, inciuding foreign entities ("Funding Parties"), with tbe understanding, wbether recorded in writing or otberwise, that the Company shall:

- directiy or indirectly, icnd or invest in other persons or entities identified in any manner whatsoever by or on hebalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, secnrity or the like from or on hehalf of the Ultimate Beneficiaries; and

vi. Based on the audit procedures performed tbat have heen considered reasonable and appropriatc in the eircumstances, notbing bas come to our notice that has eaused us to helieve that the representations under sub-clanse (h) (iv) and (h) (v) contain any material mis-statement

vii. In our opinion and according to the information and explanations given to ns, no dividend has been deciared or paid dnring the year hy the Company. Accordingly, provisions of Section 123 of tbe Act are not applicable.

viii. Tbe reporting under Rule 11(g) of the Companies (Andit aud Auditors) Rules, 2014 is applicable from 1st April 2023.

Based on our examination which included test cbecks, the Company has nsed accounting software for maintaining its books of account, wbich have a feature of recordlng audit trail (edit log) facility and the same has operated throughout the year for ali relevaut transactions recorded in the software.

Further, for tbe periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not came across any instance of the audit trail feature heing tampered with.

2. As required by tbe Companies (Auditor's Report) Order, 2020 ("the Order") issned by the Ceutral Government in terms oi Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragrapbs 3 and 4 of tbe Order.

For **Hari S. & Associates**
Cbartered Accountants
ICAI Firm Registration Number 007709N
ICAI UDIN 26523735FSRKDI9955

HARI S. & ASSOCIATES CHARTERED ACCOUNTANTS

Kapil Vobra
Partncr
Membership No 523735
Place of Signaturc: Cbandigarh
Date: May 20th 2026

CA Hari S. &Associates
Chartered Accountants

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Rcferred to in paragraph 1(f) under 'Report on Other Legai and Reguiatory Requirements' section of our report to tbe Members of Majestic IT Services Limited of even date)

Report on the Internal Financial Controls with refercnee to Finaneial Statements under Clanse (i) of Snhsection 3 of Seetion 143 of the Companies Act, 2013 ("the Act")

We bave audited tbe internai financial controis with reference to financial statements of **MAJESTIC IT SERVICES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of tbe Ind AS financial statemeuts of the Company for the year ended on that date.

Managcment's Responsihility for Internal Financial Controls

The Board of Directors of tbe Company is responsihle for establishing and maintaining internal financial controls with reference to fiuancial statements based on the internal control over fiuancial reporting criteria establisbed by the Company considering the essentiai componeuts of internai control stated in the Guidance Note on Audit of Internai Financiai Controls Over Financlai Reporting issued by tbe Institute of Cbartered Accountants of India. These responsibilities include the design, implementation and maintcnance of adequatc internal financiai controls that were operating effectively for ensnring the orderly and efficient conduct of its husincss, the safeguardiug of its assets, the preveution and detection of frauds and errors, the accuraey and completeness of the accounting records, and the timely preparation of reliable fiuanciai information, as required under the Companies Act, 2013.

Anditor's Responsihility

Our responsibility is to express an opinion on tbe internal financial controls with refercnce to financial statements of the Company based on our andit. We conducted our audit in accordance with the Gnidance Note on Audit of Internal Financial Controls Gver Pinancial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and tbe Standards on Auditing prescrihed under Section 143(10) of the Companies Act, 2013, to the extent applieable to an audit of internal financial controls with reference to financial statements. Tbose Standards and the Guidauce Note require that we comply witb etbical reqnirements and plan and perform the audit to obtain reasonable assurance abont wbether adeqnatc internal flnancial controls with reference to financial statements was estabiished and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evideuce ahout tbe adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with refereuce to financiai statements included obtainiug an understandiug of internal financial controls with referencc to financial statements, assessing the risk that a materiai weakness exists, and testing and evaluating the design and operating effectiveness of internal controi hased on tbe assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of tbe flnancial statemeuts, wbcther due to fraud or error.

We beiieve that tbe audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on tbe Company's internai financiai controis system with reierence to finaneiai statements.

Meaning of Internal Finaneial Controls With reference to Finaneial Statements

A company's interuai finaueial control with reference to financial statements is a process designed to provide reasonahle assurance regarding the reliability of finaucial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accouutiug prlncipies. A eompany's internal financial controi with referenee to financiai statements includes those policies and proeedures that (1) pertain to the maintenanee of reeords that, in reasonahle detail, accurately and fairly reflect tbe transactions and dispositions of the assets of thc company; (2) provide reasonahle assurance that transaetions are reeorded as necessary to permit preparatlon of financial statements in accordance with generaily accepted accounting principles, aud that recelpts and expenditures of the company are heing made oniy iu aeeordance with authorizatlons of management and direetors of the company; and (3) provide

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reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that conld bave a material effect on tbe financial statements.

Inherent Limitations of Internal Financial Controls With reference to Financial Statements

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

Opinion

In our opiuion, to the best of our information and according to thc cxplanatious given to us, the Company bas, in all material respects, an adequate internal financial control with refcrence to financial statements and such intcrnal financial controls witb reference to financial statements were operatIng cffectively as at Marcb 31, 2026, based on the internal control with reference to financial statements criteria cstablisbed by the Company considering tbe essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by tbe Institute of Cbartered Accountants of India.

For **Hari S. & Assoeiates**
Cbartered Accountants
ICAI Firm Registration Number 007709N
ICAI UDIN 26523735FSRKDI9955

Kapil Vohra
Partner
Memhership No 523735
Flace of Signature: Cbandigarb
Date: May 20th 2026

CA **Hari S. &Associates**
Chartered Accountants

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' seetiou of our report to the Memhers of Majestic IT Services Limited of even date)

i. In respect of the Compauy's fixed assets:

a. Tbe Company bas maintained proper records sbowing full particulars, including quantitative details and situation of fixed assets.

b. Tbe Compauy has a program of verification to cover all the items of fixed assets in a pbased manner whicb, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Fursuant to the program, certain fixed assets were pbysically verified by the managemeut during the year. According to tbe information and explanations given to us, no matcrial discrepancies were noticed on sucb verification.

c. According to the information and explanations given to us, the records examined by us and based on tbe examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings wbich are freehold, are held in tbe name of tbe Company as at tbe balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the Ind AS financial statements, tbe lease agreements are in the name of tbe Company.

d. According to the iuformation and explanations given to us and on the basis of our examination of the records of the Company, tbe Company has not revalued its Property, plant and equipment (including Rigbt-of-use asscts) and intangible assets.

e. According to the information and explanations given to us and on the basis of our examination of tbe records of the Company, there are no proceedings initiated or pending agaiust tbe Company for holding any benami property under the Probibition of Benami Froperty Transactions Act, 19S8 and rules made tbereunder.

ii.

a. Tbe Company does not have any inventory bencc tbis clause is not commented upon.

b. According to the information and explanations given to us and on the basis of our examlnation of the records of tbe Company, tbe Company bas not been sanctioned any working capital limits in excess of five crore rnpees in aggregate from banks and financial institntions on the basis of security of curreut assets at any point of time of the year. Accordingly, clause 3 (ii)(b) of the Order is not applicable to the Company.

iii. According to tbe information and explanations given to us and on tbe basis of our examination of the records of the Company, tbe Company bas uot provided gnarantee or security or granted any loans or advances in tbe nature of Ioans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during tbe year. The Company bas made investments in other entities during the year, in respect of whicb;

a. The Company has uot provided any loaus and guarantees during the year, hence 3(iii)(a) of the Ordcr are not applicable to the Company.

b. Tbe investments made during the year are, in our opinion, prima facie, not prejudicial to tbe Company's interest.

c. Frovisions of clauses 3(iii)(c) to 3(iii)(f) of thc Grder ure not applicable to tbe Compauy.

iv. In our opinion and according to the information and explanations given to us, tbe Company bas complicd witb tbe provisions of Sections 185 and 186 of tbe Act in rcspect of grant of loaus, making investments and providing guarantees and securities, as applicable.

v. The Company bas not accepted deposits during the year and does not have any unclaimed deposits as at Marcb 31, 2026 and tberefore, tbe provisions of the clause 3 (v) of the Order is not applicable to the Company.

vi. Tbe maintenance of cost records has not been specified by tbe Central Government uuder section 14S(1) of the Companies Aet, 2013 for the business activities carried out by tbe Company. Thus reporting under clause 3(vi) of tbe order is not applicable to tbe Company.

vii. According to thc information and explanations given to us, ln respect of statutory dnes:

a. Tbe Company bas generally been regnlar in depositing undisputed statutory dues, including Provident Fnnd, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicabfe to it witb thc appropriate authorities.

b. Tbere were no undisputed amounts payable in respect of Providcnt Fund, Employees' State Insurance, Income Tax, 8ales Tax, Service Tax, Value Addcd Tax, Goods aud Service Tax, Customs Duty, Excisc Duty, Cess and other material statutory dnes in arrears as at Marcb 31, 2026 for a period of more than six months from the date they became payable.

viii. According to tbe information and expfanations given to us and on tbe basis of our examination of the records of tbe Company, tbe Company bas not surrendered or disclosed any transactions, previously unrecorded as income in tbe books of account, in tbe tax assessments under the Income-tax Act, 1961 as income during the year.

ix.

a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financiaf institutions. The Company bas not taken any loan from the government and bas not issued any dehentures.

b. According to the iuformation and explanations givcn to ns and on the basis of onr examination of tbe records of tbe Cumpany, tbe Company bas not been declared a wilful defaulter by any bank or financial institution or government or government autbority.

c. According to the information and explanations given to us by the management, the Company bas not obtained any term loans. Aecordingfy, clause 3(ix)(c) of the Order is not applicabfe

d. Accordiug to the information and explanations given to us and on an overall examination of the balance sbeet of the Company, we report that no funds bave becn raised on sbort-term basis by tbe Company. Accordingly, clause 3(ix)(d) of thc Grder is not applicable.

e. Tbe Company does not bold any investmcnt in any suhsidiary, associate or joint veuture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

f. Tbe Company does not hold any investment in any subsidiary, assoelatc or joint venture (as defined under the Act) during tbe year ended 31 Marcb 2026. Accordingly, clause 3(ix)(f) is not applicable.

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x.

a. Tbe Company bas not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Grder is not applicable.

b. According to tbe informatiou and explanatlons given to us and on tbe basis of our examination of the records of tbe Company, the Company bas not made any preferential allotment or private placement of sbares or fully or partly convertiblc debentures during tbe year. Accordingly, clanse 3(x)(b) of the Order is not applicable.

xi.

a. Based on examination of the books and records of tbe Company and according to the information and explanations given to us, eonsidering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company bas been noticcd or reported during the course of the audit.

h. During the year, no report under snb-section (12) of section 143 of tbe Act has been filed hy cost auditor/ secretarial auditor or by us iu Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Anditors) Rules, 2014 with tbe Central Government.

c. We bave taken into consideration the whistle blower complaints received hy the Company during the year wbllc determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidbi Company and bence reportlng under clause 3 (xil) of the Order is not applicable to the Company.

xiii. In our opinion and according to tbe information and explanations given to ns, the Company is in compliance with Section 177 and 18S of the Companies Act, 2013 wbere applicable, for all transaetions witb tbe related parties and the details of related party transactions bave been disclosed in the Ind AS financial statements as required by the applicable accounting standards

xiv.

a. Based on information and explanatious provided to us aud our audit proccdures, in our opinion, tbe Company is not required to bave an internal audit system commensurate with the size and nature of its business.

b. As the Company does not have an internal audit system, hcuce reporting under clause 3 (xiv)(b) of the Order is not applicable to the Company.

xv. In our opinion and aecording to tbe information and explanations given to us, during tbe year tbe Company bas not entered into any non-cash trunsactions witb its Directors or persons connected to its directors and bence provisions of section 192 of the Companics Act, 2013 are not applicable to the Company.

xvi.

a. Tbe Company is not required to be reglstered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Grder is not applicablc.

h. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clanse 3(xvi)(b) of tbe Order is not applicable.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of tbe Grder is not applicable.

d. According to tbe information and explanations provided to us during the course of audit, tbe Group does not bave any CIC. Accordingly, tbe requirements of clause 3(xvi)(d) are not applicable.

xvii. Tbe Company has not incurred casb losses in the current and in tbe immediately preceding financial year.

xviii. Tbere bas been no resiguation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to thc information and explanations given to us and on the basls of the financial ratios, ageing and expected dates of reafization of financial asscts aud payment of financial liabilities, other information accompanying tbe financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assamptions, notbing bas come to our atrention, wbicb canses us to believe that any material nncertainty exists as on tbe date of the audit report that the Company is not capable of meeting its liabilities existlug at the date of balance sbeet as and when they fall due within a period of one year from the balance sheet date. We, bowever, state tbat this is not an assurance as to the future viahility of the Company. We further state tbat our reporting is hased on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling dne within a period of one year from tbe balance sbeet date, will get dischargcd by the Company as and wben tbey fall due.

xx. In our opinion and accordiug to tbe information and explanations given to us, Section 135 of tbc Companies Act, 2013 does not applicable on the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicahle.

For **Hari S. & Assoeiates**
Chartered Accountants
ICAI Firm Registration Number 007709N
ICAI UDIN 26523735FSRKDI9955

HARI S. & ASSOCIATES CHARTERED ACCOUNTANTS

Kapil Vohra
Partner
Membersbip No 523735
Place of Signature: Chandigarb
Date: May 20th 2026

MAJESTIC IT SERVICES LIMITED
Balance sheet as at 31 March 2026

	Note	31 March 2026	(₹ in Lakhs) 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	2	101.50	9.64
Right-of-use assets	2	374.61	182.85
Intangible assets	3	-	-
Financial assets			
Other financial assets	4 A	15.83	13.32
Deferred tax assets (net)	5	5.01	4.68
Non - current tax assets (net)	6	2.92	4.90
Other non-current assets	7 A	15.26	6.64
Total non-current assets		**515.13**	**222.03**
Current assets			
Financial assets			
Investments	8	2,129.41	1,567.52
Trade receivables	9	-	-
Cash and cash equivalents	10	2.35	39.49
Other financial assets	4 B	636.81	1,060.44
Other current assets	7 B	12.20	5 3. 2
Total current assets		**2,780.77**	**2,670.77**
Total assets		**3,295.90**	**2,892.80**
Equity and liabilities			
Equity			
Equity share capital	11 A	1,677.65	1,677.65
Instruments entirely equity in nature	11 B	20.00	20.00
Other equity	12	1,120.03	899.31
Total equity		**2,817.68**	**2,596.96**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	14 A	346.32	181.01
Provisions	15 A	8.42	510.3
Total non-current liabilities		**354.74**	**191.36**
Current liabilities			
Financial liabilities			
Borrowings	13	-	-
Lease liabilities	14 B	65.92	49.26
Trade payables	16		
- Outstanding dues of micro and small enterprises		-	-
- Outstanding dues of creditors other than micro and small enterprises		0.70	0.01
Other financial liabilities	17	34.74	38.30
Provisions	15 B	19.41	13.18
Other current liabilities	18	2.71	22 .
Total current liabilities		**,120.03**	**22 4.48**
Total equity and liabilities		**3,295.90**	**2,892.80**

Summary of material accounting policy information and accompanying notes form an integral part of these financial statements.
This is the balance sheet referred to in our report of even date.

For Hari S. & Associates
Chartered Accountants
Firm Registration No. 007709N

HARIS S. & ASSOCIATES CHARTERED ACCOUNTANTS

Kapil Vohra
Partner
Membership No. 523735
Place: Chandigarh
ICAI UDIN: 26523735FSRKDI9955

Date: 20 May 2026

For and on behalf of Majestic IT Services Limited

(Mahesh Munjal)
Managing Director
DIN- 00002990
Place: Delhi

(Anil Kumar Sharma)
Director
DIN- 01157106
Place: Ludhiana

(Ajay Kumar)
Chief Financial Officer
Place: Delhi

(Nishant Sharma)
Company Secretary
ICSI M.No. A75294
Place: Delhi

MAJESTIC IT SERVICES LIMITED

Statement of profit and loss for the year ended on 31 March 2026

(₹ in Lakhs)

	Note	31 March 2026	31 March 2025
Revenue			
Revenue from operations	19	419.00	396.00
Other income	20	207.14	279.41
Total revenue		**626.14**	**675.41**
Expenses			
Cost of operations		53.24	132.00
Employee benefits expense	21	57.17	135.42
Finance costs	22	45.97	25.03
Depreciation and amortisation expense	2 & 3	51.74	34.03
Other expenses	23	98.14	55.11
Total expenses		**306.26**	**381.59**
Profit before tax		**319.88**	**293.82**
Tax expense	24		
Current tax		93.38	58.77
Deferred tax		1.19	9.44
Earlier years tax adjustments (net)		0.08	3.99
Profit for the year		225.23	**221.62**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		(6.03)	(1.55)
Income tax relating to items that will not be reclassified to profit and loss		1.52	0.39
Total comprehensive income for the year		**220.72**	220.46
Earnings per equity share (Face value ₹ 10 per share)	25		
Basic (₹)		1.34	1.32
Diluted (₹)		1.34	1.32

Summary of material accounting policy information and accompanying notes form an integral part of these financial statements.

This is the balance sheet referred to in our report of even date.

For Hari S. & Associates
Chartered Accountants
Firm Registration No. 007709N

HARI S. & ASSOCIATES CHARTERED ACCOUNTANTS

Kapil Vohra
Partner
Membership No. 523735
Place: Chandigarh
ICAI UDIN: 26523735FSRKDI9955

Date: 20 May 2026

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(Mahesh Munjal)
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Chief Financial Officer
Place: Delhi

(Nishant Sharma)
Company Secretary
ICSI M.No. A75294
Place: Delhi

MAJESTIC IT SERVICES LIMITED
Statement of changes in equity as at 31 March 2026

A Equity share capital*

(₹ in Lakhs)

Particulars	Opening balance as at 1 April 2025	Changes in equity share capital due to prior period errors	Restated opening balance as at 1 April 2025	Changes in equity share capital during the quarter	Balance as at 31 March 2026
Equity share capital	1,677.65	-	1,677.65	-	1,677.65

Particulars	Opening balance as at 1 April 2024	Changes in equity share capital due to prior period errors	Restated opening balance as at 1 April 2024	Changes in equity share capital during the quarter	Balance as at 31 March 2025
Equity share capital	1,677.65	-	1,677.65	-	1,677.65

B Instruments entirely equity in nature**

(₹ in Lakhs)

Particulars	Opening balance as at 1 April 2025	Changes in OCPS due to prior period errors	Restated opening balance as at 1 April 2025	Changes in OCPS during the quarter	Balance as at 31 March 2026
Optionally convertible preference shares (OCPS)	20.00	-	20.00	-	20.00

Particulars	Opening balance as at 1 April 2024	Changes in OCPS due to prior period errors	Restated opening balance as at 1 April 2024	Changes in OCPS during the quarter	Balance as at 31 March 2025
Optionally convertible preference shares (OCPS)	20.00	-	20.00	-	20.00

C Other equity***

(₹ in Lakhs)

Particulars	Retained earnings
Balance as at 1 April 2024	678.85
Profit for the year	221.62
Other comprehensive income	(1.16)
Balance as at 31 March 2025	899.31
Profit for the year	225.23
Other comprehensive income	(4.51)
Balance as at 31 March 2026	**1,120.03**

**Refer Note - 11A for details*
***Refer Note - 11B for details*
****Refer Note - 12 for details*

Summary of material accounting policy information and accompanying notes form an integral part of these financial statements.
This is the balance sheet referred to in our report of even date.

For Hari S. & Associates
Chartered Accountants
Firm Registration No. 007709N

HARI S. & ASSOCIATES CHARTERED ACCOUNTANTS

Kapil Vohra
Partner
Membership No. 523735
Place: Chandigarh
ICAI UDIN: 26523735FSRKDI9955

Date: 20 May 2026

For and on behalf of Majestic IT Services Limited

(Mahesh Munjal)
Managing Director
DIN- 00002990
Place: Delhi

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DIN- 01157106
Place: Ludhiana

(Ajay Kumar)
Chief Financial Officer
Place: Delhi

(Nishant Sharma)
Company Secretary
ICSI M.No. A75294
Place: Delhi

MAJESTIC IT SERVICES LIMITED

Statement of Cash Flow for the year ended 31 March 2026

(₹ in lakhs)

	31 March 2026	31 March 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**319.88**	**293.82**
Adjustments for:		
Depreciation and amortisation expense	51.74	34.03
Interest income	(47.25)	(89.45)
Balance written-off	0.10	0.04
Gain on derecognition of Right to use assets	(47.91)	-
(Gain)/Loss on investment classified as FVTPL	(109.13)	(189.04)
Finance costs	45.97	25.03
Operating profit before working capital changes	**215.40**	**74.43**
Movement in working capital		
(Increase)/Decrease in other financial assets	(14.05)	0.01
(Increase)/Decrease in other non-current assets	(2.10)	1.38
(Increase)/Decrease in other current assets	(8.18)	1.25
Increase/(Decrease) in trade payables	0.69	0.01
Increase/(Decrease) in other financial liability	(3.56)	(1.47)
Increase/(Decrease) in other current liability	(0.99)	(3.58)
Increase/(Decrease) in provisions	(3.33)	(1.82)
Cash (used in)/inflow from operating activities post working capital changes	**181.88**	**70.21**
Income tax (paid)/refund (net)	(89.80)	(79.02)
Net cash flow from/(used in) operating activities (A)	**92.08**	**(8.82)**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Addition of property, plant and equipment	(94.16)	(1.06)
Fixed bank deposits having original maturity more than 3 months	457.75	70.73
Sale/Purchase of short-term investment (net)	(452.76)	(67.90)
Interest received	13.14	88.38
Net cash flow from/(used in) investing activities (B)	**(76.03)**	**90.15**
C CASH FLOWS FROM FINANCING ACTIVITIES*		
Repayment of borrowings	-	(0.42)
Repayment of lease liabilities	(53.10)	(43.90)
Interest paid	(0.09	(0.09)
Net cash flow from/(used in) financing activities (C)	**(53.19)**	**(44.41)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(37.14)	36.92
Cash and cash equivalents at the beginning of the year	39.49	2.57
Cash and cash equivalents at the end of the year	**2.35**	**(39. 9)**

**Refer Note - 13 for reconciliation of liabilities arising from financing activities.*

This is the cash flow statement referred to in our report of even date.

For Hari S. & Associates
Chartered Accountants
Firm Registration No. 007709N

Kapil Vohra
Partner
Membership No. 523735
Place: Chandigarh
ICAI UDIN: 26523735FSRKD19955

Date: 20 May 2026

For and on behalf of Majestic IT Services Limited

(Mahesh Munjal)
Managing Director
DIN- 00002990
Place: Delhi

(Anil Kumar Sharma)
Director
DIN- 01157106
Place: Ludhiana

(Ajay Kumar)
Chief Financial Officer
Place: Delhi

(Nishant Sharma)
Company Secretary
ICSI M.No. A75294
Place: Delhi

1. Corporate information

Majestic IT Servicces Limited ("the Company") is a public limited company incorpotated and domiciled in India. The Company was incorporated to carry out the business of Information Technology and Information Technology enabled services. The Company is also engaged in the husiness of providing facility management services and intends to focus on provision of thesc services in future. The Company bas its registered office at 3rd Floor, 2A Madindra Towers, Districl Ccntre, Bhikaji Cama Place, New Delhi-110066, India.

The financial statements for the year ended 31 March 2026 were authorized and approvcd by the Board of Directors on 20 May 2026.

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amcndraent Rulcs, 2016.

The financial statements have been prepared on a historical cost basis, exeept for the following assets and liabilities which bavc been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer aceounting policy rcgarding financial instruments); and
- Defined benefit plans – plan assets measured at fair value.

The financial statcments are prcpared in Indian Rupees which is the functional currency of the Company and all values are rounded to nearcst lakhs except when otherwise stated.

The material aeeounting policy information that are used in the preparation of thcse financial stalements are summarised below. Tbese aecounting policies are consistently usetl througbont the periods ptesentetl in the financial statcments.

1.2 Use of estimates

The preparation of the financial statements in conformity with Intl AS requires management to make estimates, judgments and assumptions. These estimates, judgments antl assumptions affect the application of accounting policies and thc reportetl amounts of assets and liabilities, thc disclosures of contingent assets and liahilities at the tlate of the financial slatements antl reportetl amounts of tevenues antl expenses tluring the period. Application of aecounting policies that require critical accounting estimates involving complex antl subjective judgments and the use of assumptions in these financial statements have heen disclosed in note 1.4. Accounting estimates coultl change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management bccomes aware of cbanges in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the periotl in whicb ebangcs are made antl, if material, their effects are diselosetl in the notes to the financial statements.

1.3 Material aeeounting policy information

Thc material accounting policy information that arc used in the preparation of these financial statements are summariscd below. These accounting policies are consistently used througbout the periods presentetl in the financial stalements.

a) Current versus non-current classification

Tbe Company presents assets and liabilities in the balanee shect based on current/ non-current classiflcation. An asset is treated as eurrent when it is:

- Expected to be rcalised or intentled to be sold or consumed in normal operating cycle*
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liahility for at least twelve months aftcr the reporting period.

All othcr assets are classified as non-current.

A hahility is current when:

- It is expected to be settled in normal operating cycle*
- It is held primarily for the purpose of trading
- It is due to be settled within twelvc months after thc reporting period, or
- Thcre is no unconditional right to defer the scttlement of the liahility for at least twelve months after the reporting pcriod

The Company classifics all othcr habilitics as non-current.

Dcferred tax assets and liabilities are classified as non-currcnt assets and hahilities respectively.

*Based on the nature of products & serviccs and the time between acquisition of assets for proeessing and their realisation in cash and cash equivalents, the Company has asccrtained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liahilities.

b) Inventory

Inventories are valued as follows:

Consumables

Consumables arc valued at lower of cost and net rcalisable value. Cost of consumables is determinetl on a weightcd average basis.

Scrap

Scrap is valued at net reallsable valuc.

Net realisable valuc is the estimatetl selling price in the ordinary coursc of busincss, less estimated costs of completion and estimated costs necessary to make the sale.

c) Property, plant **and equipment**

Recognition and initial measurement

Items of property, plant and equipment are measured at cost lcss accumulatcd tlepreciation and accumulated impairment losses. The cost eomprises purchasc price, borrowing cost if capitalisation critcria are met and directly attrihutable cost of hringing the asset to its working condition for the intended use. Any trade discount and rcbatcs are deducted in arriving at the purchase price. Subsequent costs are includcd in the assct's carrying amount or recognised as a scparate asset, as appropriate, only whcn it is probahle that future economic henefits attributable to such subsequent cost associated with the item will flow to thc Company. All other repair and meintenance costs are rccognised in statement of profit or loss as incurred.

Thc cost of replacing part of an item of propcrty, plant and equipment is recognised in the carrying amount of the item if it is probablc that the future economic bencfits embodictl within the part will fiow to the Company antl its cost can he measured reliably. The costs of repairs and meintenancc are recognised in the statement of profit antl loss as incurred.

Subsequent measurement (depreciation and useful lives)

Deprcciation on property, plant and equipment is provided on the straight line method arrived on the basis of the useful life prescrihed under Scheduie II of the Companies Act, 2013. Leasehold lantl is amortised over the period of leasc.

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

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gein or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

d) Intangible assets

Recognition and initial measurement

Intangible assets acqaired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding product development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Subsequent measurement (Amortisation and useful lives)

All finite-lived intangible assets, including internally developed intangible assets, are accounted for using the cost model wherehy capitalised costs are amortised on a straight-line basis over thair estimated useful lives. Residual values and useful lives are reviewed at each reporting date and any change in the same is accounted for prospectively. The following useful lives are applied:

Intangible assets	Amortisation period
Computer software	5 years

De-recognition

Gains or losses arising from de-recognition of an intangihle asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

e) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any sucb indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets that have indefinite lives or that are not yet available for use are tested for impairment annually; their recoverable amount is estimated annually each year at the reporting date.
For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit'). The recoverable amount of an asset or cash-generating unit is the greater of its value in use or its fair value less costs to sell. In assessiug 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. The goodwill acquired in a husiness comhination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. Intangibles with indefinite useful lives are tested for impairment individually.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. Impairment losses are recognised in the statement of profit and loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs include interest expense calculated using the effective interest method as described in Ind AS 109, and Interest in respect of the finance leases liabilities recognized in accordance with Ind AS 116. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent regarded as an adjustment to the interest costs.

g) Foreign currency transactions

Initial recognition

Transactions in foreign currencies are initially recorded in the functional currency (Indian Rupee) by applying exchange rates at the date the transaction first qualifies for recognition.

Subsequent measurement

Monetary assets and liabilities (except monetary items that form part of foreign currency operation) denominated in foreign currencies are translated at the exchange rates at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss in the year in which they arise.

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

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gein or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other comprehensive income or profit or loss are also recognised in Other comprehensive income or profit or loss, respectively).

All other exchange differences are charged to the statement of profit and loss.

h) Leases

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or conteins, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recogniscs a rigbt-of-use asset ("ROU") and a corresponding lease habihty for all lease arrangcmcnts in which it is a lessee, except for leascs with a term of twelve months or less (sbort-term leascs) and leases of low value asscts. For these short-term and leases of low value assets, thc Company recognises thc lcase payments as an opcrating cxpense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initlal amount of the lease liability adjusted for any lease payments made at or prior to thc commencement date of thc lease plus any imtiai direct costs less any lease incentivcs. They are suhsequently mcasured at cost lcss accumulated depreciation and impairmcnt losses, if any. Right-of-use assets arc depreciatcd from the commencement date on a straight-linc basis over the shorter of the lease tcrm and uscful life of the underlying asset.

The lcase habihty is mitially measured at the present value of the futurc lease payments. The lease payments are discounted using the interest rate implicit in thc lease or, if not readily determinahle, using the incremental borrowing rates. The lease habihty is subsequently remeasured by incrcasing the carrying amount to refiect interest on the lease habihty, teducing the carrying amount to reflect the lease paymcnts madc.

A lease liability is rcmeasurcd upon thc occurrenee of certain events such as a changc in the leasc term or a change in an index or rate uscd to dctermine lease payments. The remeasurement normally also adjusts the leased assets.

Leasc habihty and ROU asset havc bcen separately presentcd in thc Balancc Shcct and lcase payments have been classified as financing cash fiows.

i) Fair value measurement

Fair valuc is the price that would be received to sell an asset or paid to transfcr a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is bascd on thc presumption that the transaction to seli thc asset or transfer the liability takes placc eithcr:

- In the principal market for the asset or liability, or
- In the absence of a prineipal market, in the most advantagcous market for the asset or liability

Thc principal or the most advantageous markct must he acccssible hy the Company.

The fair value of an asset or a iiability is measured using the assumptions that market partieipants would usc when pricing the asset or liability, assuming that market participants act in their economic best intcrest.

A fair value measurcment of a non-financial asset takes into account a markct partieipant's ability to generate economic bencfits by using the asset in its highest and best use or by selling it to another market participant that would usc the asset in its highest and hest use.

Company uses valuation techniques that are appropriate in the aircumstances and for which sufficicnt data are avallable to measure fair value, maximizing thc use of relevant observable inputs and minimizing the use of unobscrvahle inputs.

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

Lcvel 1 — Quotcd (unadjustcd) market prices in activc markets for identical assets or habilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measuremcnt is dirctly or indirectly ohservable
Level 3 — Valuation tcchniques for which the lowest lcvel input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial results on a recurring basis, company detcrmines whether transfers have occurred hetween lcvels in thc hierarchy by rc-assessing categorization (based on thc lowest level input that is significant to thc fair value measurement as a wholc) at the end of each reporting period or each casc.

j) Revenue recognition

The Company applies the revenue recognition criteria to each separately itlentifiable component of the Revcnuc transaction as set out below:

Revcnue from Contract with Customers:

The Company derives revenucs primarily from Facility managemcnt services and rental of property.

Rcvenues from customer contracts are considcrcd for recognition and measurement when the contract has hcen approvcd by the parties to the contract, the parties to contract are committed to perform thcir respectivc obhgatlons under thc contract, and the contract is legaliy cnforceahle.

Revenue is recognised when performancc obligation of such contraet is satlsfied by transferring a promised good or service to the customer at transaction price allocated to that performance obligation.

The transactlon price is the amount of consideration to which an entity expccts to be entltletl in cxchangc for transferring promised goods or services to a customer, exeluding amounts collected on behalf of third parties. When thcre is uncerteinty as to collectability, revenue recognition is postponed until such uncertainty is resolved. The Company includcs variable consideration as part of transaction price whcn there is a basis to reasonably estimate the amount of the variahlc consideration and when it is probahle that a significant rcversal of cumulativc revenue recognized will not occur when the uncerteinty assoeiated with the variable consideration is resolved.

Sale of serviees
Revenue from services rendered is recogniscd in the statement of profit and loss over the period the untlerlying scrvices are performed.

Interest income
Intcrest income is recordetl on accrnal basis using the cffective interest ratc (EIR) method.

k) Financial instruments

Initial Recognition and measurement

The Company reeognizes finaneial assets and financiai habilities when it hecomes a party to the contractual provisions of the instrument.
All financial assets and financial habilities are imtially recognised at its fair valuc. Transaction costs that are directly attributable to the acquisition or issue of financial asscts antl financial hahilities, which arc not at fair value through profit or loss(FVTPL), are adjusted to thc fair vaiue on imtial recognitlon.

However, trade receivahles that do not contain a significant finaneing component are measured at transaction price.

Subsequent measurement

Financial assets

i. **Financial assets earried at amortised eost** – A finaneial instrument is measured at amortised cost if both thc following conditions are met:

- Thc asset is held within a business motlcl whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the assct give rise on specificd dates to cash fiows that are solely paymcnts of prineipal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are suhsequentiy measured at amortised eost using the effective intercst method.

ii. **Investments in equity instruments of subsidiaties -** Investments in equity instruments of subsidiaries are accounted for at eost in aecordance with Ind AS 27 Separate Financial Statements.

iii. **Financial assets at fair value**

- **Investments in equity instruments other than above –**Investments in equity instruments whieh are beld for trading arc generally classified as at fair vclue througb profit and loss (FVTPL). For all other equity instruments, the Company makes irrevoeablc choiee upon initial recognition, on an instrument to instrument basis, to classify the same cither as at fair value through other comprehensive ineome (FVOCI) or fair value througb profit and loss (FVTPL).

  If the Company decides to classify an equity instrument as at FVOCI, then all fair value ehanges on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company transfers tbe eumulative gain or loss within equity. Dividends on such investments are recognised in the statement of profit or loss uuless the dividend clearly represents a recovery of part of the eost of the investment.

De-recognition of financial assets

A financial asset is primarily de-recogniscd when the rights to reccive cash fiows from the asset have expircd or the Company has transferred its rights to receive cash fiows from the asset.

Financial liabilities

Suhsequent to initial reeognition, all non-derivative financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the cffective interest method.
De-recognition of financial liabilities

A financial liahility is de-recognised when the obhgation under the liability is discharged or caneelied or expires. When an existing financial liability is replaeed by another from the seme lender on substantially different terms, or the terms of an existing liability are substantially modified, sueh an excbange or modification is treated as the de-reeognition of the original liahility and the recognition of a new liability. The difference in the respeetive carrying emounts is reeognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balanee sheet if there is a currently enforceahle legal right to offset the recognised amounts and there is an intention to settle on a net hasis, to realize tbe assets and settle the liabilities stinultaneously.

l) **Impairment of financial assets**

In accordance with Ind AS I09, thc Company applies Expected Credit Loss (ECL) model for measurement and recognition of Impairment loss for financial Assets.

ECL is the difference hetween all contractucl casb fiows that are due to the Company in accordancc with the eontract and all the eash flows that the Company expects to reccive. When estimating the cash flows, the Company considers the following:

- All contractucl terms of the Financial Assessments (including prepayment and extension) over the expccted life of the assets.
- Cash fiows from the sale of collateral held or other eredir enhancements that are integral to the contraetual terms.

Trade receivables

As a practical cxpedient the Company has adopted 'simplified approach' using the provision matrix method for rccognition of expccted loss on trade reccivahles. Thc provision matrix is based on threc- ycars rolling average default ratcs observed over thc expected hfe of the trade rcceivables and is adjusted for forward-looking estimates. These average default rates arc applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine hfetime Expected Credit Losses.

Othcr financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines wliether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

m) Retiremcnt and other employee benefits

Gratuity

A defined benefit plan is a post-employment bcnefit plan other than a defined contrihution plan. The Company's net ohligation in respect of the gratuity plan, which is a defined henefit plan, is calculatcd by esrimating thc ultimate cost to the entity of the benefit tbat employees have earned in return for their service in the current and prior periods. This rcquires an entity to determine how much bcnefit is attributable to the current and prior periods and to make estimates (actuarial assumptions) about demographic variables and financial variables that will affect the cost of the henefit. The cost of providing benefits undcr the defined henefit plan is determincd using actuarial valuation performed annually by a qualified actuary using the projected unit credit method. Actuarial gains/losses resuiting from re-measurements of the liability are included in other comprehensive income.

Other short-term benefits

Expensc in respect of other short-term benefits is recognized on tbe basis of amount paid or payahle for the period during which services are rendered by the employees.

n) Earnings per share

Basic earnings per share is calculated by dividing the nct profit or loss for the period attributable to equity sharebolders (after deducting attributable taxes) by the weighted averagc number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a honus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of sharcs outstanding during the period arc adjusted for thc effects of all dilutivc potential equity shares.

o) Taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones rcoognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regnlations. Current income tax relating to itcms recognized outside profit or loss is recognizcd outside profit or loss (either in other comprchensive incomc or in equity).

Miminum alternate tax ('MAT') crcdit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligiblc to bc recognized as an asset, the said asset is created hy way of a credit to thc statement of profit and loss and shown as MAT credit entitlement. This is reviewed at eacb balance sheet date and the carrying amount of MAT credit entitlement is written down to the cxtent it is not reasonahly certain that normal income tax will be paid during thc specified period.

Deferred tax is recognised in respect of temporary differences bctween carrying amount of assets and liahilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are reeognized to the extent that it is prohable that the underlying tax loss will be utilised against future taxable ineome. This is assessed based on the Company's forecast of future operating results, adjustcd for significant non-taxable income and expenses and spccific lituits on the use of any unused tax loss. Unrecognized deferred tax assets

are re-assessed at each reporting datc and are recognized to the cxtent that it bas become probable that future taxable profits will allow the deferrcd tax asset to bc rccovered.
Deferred tax assets and liahilities arc measurcd at the tax rates that are cxpected to apply in the year when the asset is realised or the liahility is scttled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax rclating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive ineome or in equity).

p) **Segment reporting**

The operations of the Company fall primarily under one business segment, whieh is considered to be the ouly reportable segment hy the management.

q) **Cash and cash equivalents**

Cash and cash equivalent in the balancc sheet comprise cash at banks and on band and short-term deposits with an original maturity of three months or less, which are suhject to an insignificant risk of changcs in vaiue.

r) **Provisions, contingent liabilities and contingent assets**

A provision is reeognised when the Group has a present obligation as a rcsult of past event, it is probable that an outflow of resourees embodying econotuic benefits will be requircd to settle the obhgation and a rehable estimate can be made of the amount of the obligation. Provisions determined based on the best esrimate required to scttle the obligation at the reporimg datc and adjusted to reflect the current best cstimates.

Provisions are discounted to their present values, where the time vaiue of moncy is material.

Contingent liahdities are disclosed on the basis of judgement of management after a careful evaluation of faets and legal aspects of matter involved.

Contingent assets are disclosed when probable and recognised when the rcalization of income is virtually certain.

I.4 **Significant management judgments in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and hahdities and the related disclosures.

Significant management judgments

Recognition of deferred tax assets - The extent to which deferred tax assets ean be recognized is bascd on an asscssment of the probabdity of the future taxable income against which the deferred tax assets can be utilised.

Provisions, contingent fiabilities and contingent assets – The Company is the subject of legai proceedings and tax issues covering a range of matrers, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the finai outcome of such matters. The cases and elaims against the Company ofien raise difficult and eomplex factual and legai issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counscl and eertain other experts on matters rclated to htigation and taxes. Tbe Company aecrues a hability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

Impairment of financial assets – At eacb baiance sbeet date, based on historicai default rates observed over expected life, the management assesses the expected credit loss on outstanding financiai assets.

Evaluation of indicators for impairment of assets – The evaiuation of applicabdity of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its esrimate of the useful lives of dcpreciable/amortisable assets at each reporting date, based on tbe expeeted utility of the assets. Uncertainties in these estimates relate to technicai and econoinic obsolescence that may ehange the utility of certain software, IT equipment and other plant and equipment.

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

Fair valuc measurements

Management applies valuation techniques to determine the fair vaiue of financial instruments (where active market quotes are not avaliable). This involves devcloping estimates and assumptions consistent with how market particlpants would price the instrument.

Impairment of Property, plant and equipment

Impairment exists when the carrying vaiue of an asset or casb generating uuit exceeds its recoverable amount, which is the higher of its fcir value less costs of disposal and its value in use. The vaiue in use calculation is hased on a DCF model. The cash fiows are derived from the hudgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as thc expectcd future cash-infiows and the growth rate used.

MAJESTIC IT SERVICES LIMITED

Notes to the financial statements for the year ended on 31 March 2026

Note - 2

Property, plant and equipment

(₹ in Lakhs)

Particulars	Office eqnipment	Plant and equipment	Furniture and fixtures	Computers and IT equipment	Vchicles	Leasehold improvements	Total	Right of use asscts
Gross hlock								
At 1 April 2024	24.78	2.06	6.89	14.87	35.07	-	83.67	380.12
Additions	1.06	-	-	-	-	-	1.06	-
Balance as at 31 March 2025	25.84	2.06	6.89	14.87	35.07	-	84.73	380.12
Additions	0.59	10.00	25.72	1.68	-	56.17	94.16	421.44
Disposals/assets written off	-	-	-	-	-	-	-	(380.12)
Balance as at 31 March 2026	26.43	12.06	32.61	16.55	35.07	56.17	178.89	421.44
Accumulated depreciation								
At 1 April 2024	20.45	1.15	4.69	13.36	32.78	-	72.43	165.92
Charge for the year	1.19	0.10	0.55	0.27	0.55	-	2.66	31.35
Adjustments for disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	21.64	1.25	5.24	13.63	33.33	-	75.09	197.27
Accumulated depreciation								
Charge for the year	0.84	0.30	0.59	0.21	-	0.36	2.30	49.44
Adjustments for disposals	-	-	-	-	-	-	-	(199.88)
Balance as at 31 March 2026	22.48	1.55	5.83	13.84	33.33	0.36	77.39	46.83
Net hlock as at 31 March 2025	4.20	0.81	1.65	1.24	1.74	-	9.64	182.85
Net hlock as at 31 March 2026	3.95	10.51	26.78	2.71	1.74	55.81	101.50	374.61

Note - 3

Intangihle assets

(₹ in Lakhs)

Particulars	Intangibl e assets	Total
Gross hlock		
At 1 April 2024	762.29	762.29
Additions	-	-
Balance as at 31 March 2025	762.29	762.29
Additions	-	-
Balauce as at 31 Mareb 2026	762.29	762.29
Accumulated amortisation		
At 1 April 2024	762.27	762.27
Amortisation charge for the year	0.02	0.02
Balance as at 31 March 2025	762.29	762.29
Amortisation charge for the year	-	-
Balance as at 31 March 2026	762.29	762.29
Net block as at 31 March 2025	-	-
Net hlock as at 31 March 2026	-	-

MAJESTIC IT SERVICES LIMITED

Notes to the financial statements for the year ended on 31 March 2026

(₹ in Lakhs)

	31 March 2026	31 March 2025
Note - 4		
A Other non-current financial assets		
Security deposits	15.83	13.32
	15.83	**13.32**
B Other financial assets		
(Unsecured, considered good)		
Advances recoverable in cash	0.09	0.08
Interest income accrued but not due	39.19	5.08
Balance with banks in fixed deposit^	597.53	1,055.28
	636.81	**1,060.44**

^Lien marked for OD facility against Fixed deposit of Rs. 175 Lakhs (31 March 2025: Rs. 175 Lakhs)

	31 March 2026	31 March 2025
Note - 5		
Deferred tax assets (net)		
Deferred tax liabilities arising on account of :		
Investments carried at FVTPL	(5.60)	(23.99)
Deferred tax asset arising on account of :		
Property, plant and equipment and other intangible assets	(8.12)	8.07
Employee benefits	6.60	5.92
Financial instruments measured at amortised cost	0.19	0.28
Deferred tax assets on account of Ind AS-116 "Leases"	9.47	11.93
Unabsorbed business losses and depreciation*	2.47	2.47
	5.01	4.68

(i) Movement in deferred tax assets (net)

Particulars	31 March 2025	Recognised in statement of profit and loss and OCI	31 March 2026
Liabilities			
Property, plant and equipment and other intangible assets	8.07	(16.19)	(8.12)
Investments carried at FVTPL	(23.99)	18.39	(5.60)
Assets			
Employee benefits	5.92	0.68	6.60
Financial instruments measured at amortised cost	0.28	(0.09)	0.19
Deferred tax assets on account of Ind AS-116 "Leases"	11.93	(2.46)	9.47
Unabsorbed business losses and depreciation	2.47	-	2.47
Total	**2.21**	0.33	5.01

Particulars	1 April 2024	Recognised in statement of profit and loss and OCI	31 March 2025
Liabilities			
Property, plant and equipment and other intangible assets	10.20	(2.13)	8.07
Investmeuts carried at FVTPL	(11.48)	(12.51)	(23.99)
Assets			
Employee benefits	5.97	(0.05)	5.92
Financial instruments measured at amortised cost	0.22	0.06	0.28
Deferred tax assets on account of Iud AS-116 "Leases"	8.82	3.11	11.93
Unabsorbed business losses and depreciation	-	2.47	2.47
Total	**13.73**	**(9.05)**	4.68

*** Expiry date of unused tax losses**

(₹ in lakhs)

Expiry year	31 March 2026	31 March 2025
Unused tax losses		
I April 2032 - 31 March 2033	17.26	17.26
Total	**17.26**	17.26

(₹ in Lakhs)

	31 March 2026	31 March 2025
Note - 6		
Nou-current tax assets (net)		
Advance income tax	94.70	63.67
Less: Provision for taxation	(91.78)	(58.77)
	2.92	**4.90**
Note - 7		
A Other non-current assets		
(Unsecured, considered good)		
Prepaid expenses	15.26	6.64
	15.26	**6.64**
B Other current assets		
(Unsecured, considered good)		
Advances to suppliers	0.96	0.10
Prepaid expenses	2.64	1.94
Balance with government authorities		
GST	8.60	1.28
	12.20	**3.32**

MAJESTIC IT SERVICES LIMITED

Notes to the financial statements for the year ended on 31 March 2026

	31 March 2026	31 March 2025
		(₹ in Lakhs)
Note - 8		
Investment		
Investments held for sale (Fair value through profit loss)		
Investment in Mutual Fund (Quoted, market rate)	2,129.41	1,567.52
	2,129.41	**1,567.52**
Aggregate amount of quoted investments	2,107.14	1,472.19
Aggregate market value of quoted investments	2,129.41	1,567.52
Note - 9		
Trade receivables		
Unsecured		
considered good	-	-
Less: Allowance for expected credit loss	-	-
	-	-

Aging for trade receivable as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivable - considered good	-	-	-	-	-	-
Undisputed trade receivable - considered doubtful	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

Aging for trade receivable as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivable - considered good	-	-	-	-	-	-
Undisputed trade receivable - considered doubtful	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

	31 March 2026	31 March 2025
Note - 10		
Cash and cash equivalents		
Cash on hand	0.04	0.05
Balances with banks		
In current accounts	1.44	12.03
Debit balance of bank overdraft facility	0.87	27.41
	2.35	**39.49**

Note - 11

A Equity share capital

	31 March 2026		31 March 2025	
i Authorised	**Number**	**(₹ in Lakhs)**	**Number**	**(₹ in Lakhs)**
17,000,000 equity shares of ₹ 10 each	170.00	1,700.00	170.00	1,700.00
	170.00	**1,700.00**	**170.00**	**1,700.00**
ii Issued, subscribed and fully paid up				
16,776,500 equity shares of ₹ 10 each fully paid up	167.77	1,677.65	167.77	1,677.65
	167.77	**1,677.65**	**167.77**	**1,677.65**

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the period:

Equity shares				
Balance at the beginning of the year	167.77	1,677.65	167.77	1,677.65
Shares issued during the year	-	-	-	
Balance at the end of the year	**167.77**	**1,677.65**	**167.77**	**1,677.65**

iv Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares with paid up value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share on all resolutions submitted to shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, beside other rights available under the Companies Act. The distribution will be in proportion to the number of equity shares held by the shareholders.

v Details of shareholder holding more than 5% share capital

	31 March 2026		31 March 2026	
Name of the shareholders	**No. in lakhs**	**%**	**No. in lakhs**	**%**
Majestic Auto Limited	167.77	100%	167.77	100%

vi Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date

The Company did not issue any shares pursuant to contract(s) without payment being received in cash.
The Company did not issue bonus shares in preceding 5 years.

vi Details of Shareholding of Promoters of Equity shares

Shares held by promoters at the end of the 31 March 2026			% Change during the quarter
Promoter Name	**No. in Lakhs**	**% of total shares**	
Majestic Auto Limited	167.77	100%	-

Shares held by promoters at the end of the 31 March 2025			% Change during the quarter
Promoter Name	**No. in Lakhs**	**% of total shares**	
Majestic Auto Limited	167.77	100%	-

B Instruments entirely equity in nature

i Authorised	**No. in lakhs**	**(₹ in Lakhs)**	**No. in lakhs**	**(₹ in Lakhs)**
5,00,000 4% optionally convertible preference shares (OCPS) of ₹ 10 each	5.00	50.00	5.00	50.00
		50.00		**50.00**
ii Issued, subscribed and fully paid up				
200,000 4% optionally convertible preference shares of ₹ 10 each fully paid up	2.00	20.00	2.00	20.00
	2.00	**20.00**	**2.00**	**20.00**

iii Reconciliation of number of OCPS outstanding at the beginning and at the end of the period:

Preference shares				
Balance at the beginning of the year	2.00	20.00	2.00	20.00
Shares issued during the year	-	-	-	-
Balance at the end of the year	**2.00**	**20.00**	**2.00**	**20.00**

iv Rights, preferences and restrictions attached to OCPS

The Company has only one class of preference share having a par value of ₹ 10 per share fully paid up. Each holder of preference shares carries a preferential tight vis-a-vis equity shares of the Company with respect to payment of dividend and repayment in case of winding up or repayment of capital. Dividend @4% of the face value per annum on each preference share is to be paid on non-cumnlative basis.

Conversiou event*	Conversion ratio
Twentieth anniversary of the issuance of preference shares	One class equity share for each preference shares (i.e. 1:1)

*OCPS is classified as equity (Refer Note 11B) as the Company expects to issue equity shares in the ratio of 1:1 on the occurrence of conversion event.

v Details of shareholder liolding more than 5% of OCPS

Name of the shareholders	No. in Lakhs	%	No. in Lakhs	%
Majestic Auto Limited	2	100%	2	100%

vi Detalls of Shareholding of Promoters of OCPS

Shares held by promoters at the end of the 31 Marcli 2026			% Change during thc halfy year
Promoter Name	No. in Lakhs	% of total shares	
Majestic Auto Limited	2.00	100%	-

Shares held by promoters at the end of the 31 Marcb 2025			% Change during the halfy year
Promoter Name	No. in Lakhs	% of total shares	
Majestic Auto Limited	2.00	100%	-

Note - 12

Other equity

(i) Nature and purpose of other reserves

Retained earnings

All the profits made by the Company arc transferred to retained earnings from statement of profit and loss.

Other comprehensive income

Other comprehensive income represents balance arising on account of gain/(loss) hooked on re-measurement of defined henefit plans.

MAJESTIC IT SERVICES LIMITED

Notes to the financial statements for the year ended on 31 March 2026

	31 March 2026	31 March 2025
		(₹ in Lakhs)
Note - 13		
Borrowings - current		
Secured		
Overdraft facility:		
From banks	-	-
	-	-

Particulars	Nature of Security	Terms of repayment	31 March 2026	31 March 2025
Secured				
ODFD facility from AU small finance bank	Lien on Fixed deposits of ₹175 lakh with bank	On demand	-	-
Interest Rate			8.10% - 8.25%	8.25% - 9.00%
			-	-

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows: **(₹ in lakhs)**

Particulars	Borrowings	Lease liabilities	Total
01 April 2624	**0.42**	**249.23**	**249.65**
Cash flows:			
- Repayment	(0.42)	(43.90)	(44.32)
- Proceeds	-	-	-
Non-cash:			
- Acquisitions - lease liabilities	-	-	-
- Interest expense	-	24.94	24.94
31 March 2025	**-**	**230.27**	**230.27**
Cash flows:			
- Repayment	-	(53.10)	(53.10)
- Proceeds	-	-	-
Non-cash:			
- Acquisitions - lease liabilities	-	421.44	421.44
- Interest expense	-	45.88	45.88
- Disposal - lease liabilities		(232.25)	(232.25)
31 March 2026	**-**	**412.24**	**412.24**

	31 March 2026	31 March 2025
Note - 14		
A **Lease liabilities - non-current**		
Lease liabilities	34Q 2	181.01
	346.32	**181.01**
B **Lease liabilities - current**		
Lease liabilities	65.92	49.26
	65.92	**49.26**
Note - 15		
A **Provisions - non-current**		
Employees' post retirement/long-term benefits		
Gratuity	8.42	10.35
	8.42	**10.35**
B **Provisions - current**		
Employees' post retirement/long-term benefits		
Gratuity	13.91	10.12
Compensated absences	3.90	3.06
Provision for taxation	1.60	-
	19.41	**13.18**

(₹ in Lakhs)

	31 March 2026	31 March 2025
Note - 16		
Trade payables		
Due to micro and small enterprises	-	-
Due to others	0.70	0.01
	0.70	**0.01**

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 Marcb 2026 and 31 Marcb 2025:

(₹ in lakhs)

	Particulars	31 March 2026	31 March 2025
i	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of eacb accounting year;	-	-
ii	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond tbe appointed day during each accounting year;	-	-
iii	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day duting the year) but without adding the interest specified under this Act;	-	-
iv	remaining unpaid at the end of each	-	-
v	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductihle expenditure under section 23.	-	-

The ahove information regarding Micro, Small and Medium Enterprises has been determined to the extent sueh parties have been identified on the basis of information available with the Company.

Aging for trade payables as at 31 March 2026 (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.70	-	-	-	0.70
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Otbers	-	-	-	-	-
Total	**0.70**	-	-	-	**0.70**

Aging for trade payables as at 31 March 2025 (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.01	-	-	-	**0.01**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**0.01**	-	-	-	**0.01**

	31 March 2026	31 March 2025
Note - 17		
Other financial liabilities - current		
Salary payable	5.53	9.32
Others *	29.21	28.98
	34.74	38.30

* Represents provision for expenses at tbe end of the year.

	31 March 2026	31 March 2025
Note - 18		
Other current liabilities		
Statutory dues payable	2.71	3.73
	2.71	3.73

(₹ in Lakhs)

	31 March 2026	31 March 2025
Note - 19		
Income from operations		
Sale of services		
Facility management/Professional services	419.00	396.00
	419.00	**396.00**
Note - 20		
Other income		
Interest income		
- Income tax refund	-	0.89
- Bank deposits	47.25	88.33
Financial assets carried at amortised cost	1.67	1.12
Professional income	-	-
Gain on investment classified as FVTPL	109.13	189.04
Gain on derecognition of Right to use assets	47.91	-
Gain on derecognition of financial assets/liabilities	1.18	-
Miscellaneous receipts	-	0.03
	207.14	**279.41**
Note - 21		
Employee benefits expense		
Salaries and incentives	50.03	126.64
Contributions to provident and other fund	6.17	7.65
Staff welfare expenses	0.97	1.13
	79.41	**135.42**
Note - 22		
Finance costs		
Interest on:		
- Overdraft from banks	0.05	0.07
- Lease liabilities	45.88	24.94
Bank commission and charges	0.04	0.02
	45.97	**25.03**

(₹ in Lakhs)

	31 March 2026	31 March 2025
Note - 23		
Other expenses		
Rent	39.57	1.37
House keeping and security	12.46	7.91
Travelling and conveyance	0.59	0.66
Electricity	5.11	6.21
Telephone and communication	1.67	1.69
Web hosting and data feeding	0.64	1.00
Legal and professional	28.35	24.92
Insurance	0.44	0.52
Auditor's remuneration		
- Statutory audit fee	1.50	1.50
Prinring and stationery	0.02	0.25
Postage & Courier Expenses	0.11	0.16
Corporate social responsibility expenses*	-	4.72
Balance written-off	0.10	0.04
Repairs and maintenance :		
- Others	0.15	0.15
Fine and penalties	0.83	-
Fees and subscriptions	-	0.02
Director's sitring fees	3.70	2.90
Rates and taxes	1.42	-
Software expenses	1.31	0.93
Miscellaneous expenses	0.17	0.16
	98.14	**55.11**

***Corporate social responsibility expenses**

In accordance with Section 135 of the Companies Act, 2013, a company, meering the applicability thresbold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility(CSR) activities. The CSR committee has been formed by the company as per Companies Act, 2013.

a) Gross amount required to be spent by the company during the year is ₹ Nil (previous year ₹ 4.72 Lakhs).

b) Amount spent during the financial year ended 31 March 2026 and 31 March 2025 on:

(₹ in lakhs)

Particulars		In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	31 March 2026	-	-	-
	31 March 2025	-	-	-
On purpose other than above	31 March 2026	-	-	-
	31 March 2025	4.72	-	4.72

(₹ in lakhs)

*Corporate social responsibility (CSR) expenses	31 March 2026	31 March 2025
1. Amount required to be spent by the company during the year	-	4.72
2. Amount of expenditure incurred	-	4.72
3. Shortfail/(excess) at the end of the year	-	-
4. Total of previous years shortfail/(excess)	-	-
5. Reason for shortfall	NA	NA
6. Nature of CSR activities	Disaster Relief, Education, Skilling,	
7. details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

Note - 24

Income tax

Tax expense comprises of:		
Current tax	93.38	58.77
Deferred tax charge/(credit)	1.19	9.44
Deferred tax on account of adoption of new tax rate	-	-
Earlier years tax adjustments (net)	0.08	3.99
Income tax expense reported in the statement of profit and loss	**94.65**	**72.20**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2025: 25.168%) and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax	**319.88**	**293.82**
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)	80.51	73.95
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Earlier years tax adjustments	0.08	3.99
Others	14.06	(5.74)
Income tax expense	**94.65**	**72.20**

Note - 25

Earnings per share

Net profit attributable to equity shareholders		
Net profit for the year (₹ in Lakhs)	**225.23**	221.62
Nominal value of equity share (₹)	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	167.77	167.77
Total number of equity shares outstanding at the end of the year	167.77	167.77
Weighted average number of equity shares (in Lakhs)	167.77	167.77
(1) Basic (₹)	1.34	1.32
(2) Diluted (₹)	1.34	1.32

MAJESTIC IT SERVICES LIMITED

Notes to the financial statements for the year ended on 31 March 2026

Note - 26

Fair value disclosures

(i) **Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

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

(ii) **Financial instruments by category**

(₹ in lakhs)

Particulars	31 March 2026		31 March 2025	
	FVTPL	Amortised cost	FVTFL	Amortised cost
Financial assets				
Investments	2,129.41	-	1,567.52	-
Trade receivables	-	-	-	-
Security deposits	-	15.83	-	13.32
Cash and cash equivalents	-	2.35	-	39.49
Other financial assets	-	636.81	-	1,060.44
Total financial assets	**2,129.41**	**654.99**	**1,567.52**	**1,113.25**
Financial liabilities				
Borrowings	-	-	-	-
Lease liabilities	-	412.24	-	230.27
Trade payables	-	0.70	-	0.01
Other financial liabilities	-	34.74	-	38.30
Total financial liabilities	-	**447.68**	-	**268.58**

(iii) **Financial assets and liabilities measured at fair value - recurring fair value measurements**

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at 31 March 2026 and 31 March 2025

(₹ in lakhs)

Particulars	Period	Level 1	Level 2	Level 3	Total
Financial assets **Investments carried at fair value through profit or loss**					
Mutual Funds	**31 March 2026**	2,129.41	-	-	**2,129.41**
	31 March 2025	1,567.52	-	-	**1,567.52**
Equity investments	**31 March 2026**	-	-	-	-
	31 March 2025	-	-	-	-

(iv) **Fair value of insttruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

(₹ in lakhs)

Particulars	Level	31 March 2026		31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Security deposits	Level 3	15.83	14.80	13.32	12.39
Total financial assets		**15.83**	**14.80**	**13.32**	**12.39**
Financial liabilities					
Borrowings	Level 3	-	-	-	-
Lease liablities	Level 3	412.24	412.24	230.27	230.27
Other financial liabilities	Level 3	34.74	34.74	38.30	38.30
Total financial liabilities		**446.98**	**446.98**	**268.57**	**268.57**

The management assessed that cash and cash equivelents, trade receivables, other receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) The fair values of the Company's interest-bearing borrowings, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2026 was assessed to be insignificant.

Note - 27

Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.
Market risk - security price	Investments in equity securities	Sensitivity analysis	Company presently does not make any investments in equity shares.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low	Cash and cash equivalents, loans, trade receivables and other financial assets	12 month expected credit loss
Medium	Trade receivables	Life time expected credit loss or 12 month expected credit loss
High	Trade receivables	Life time expected credit loss

* Life time expected credit loss is provided for trade receivables.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

(₹ in lakhs)

Credit rating	Particulars	31 March 2026	31 March 2025
A: Low	Cash and cash equivalents, other bank balances, loans and other financial assets	654.99	1,113.25
B: Medium	Trade receivables	-	-

ii) Concentration of trade receivables

The Company's exposure to credit risk for trade receivables is presented as below. Loans and other financial assets majorly represents advances and deposits given for business purposes.

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Others	-	-
Total	-	-

b) **Credit risk exposure**

(i) **Provision for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2026

(₹ in lakhs)

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2.35	-	2.35
Trade receivables	-	-	-
Other financial assets	652.64	-	652.64

As at 31 March 2025

(₹ in lakhs)

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	39.49	-	39.49
Trade receivables	-	-	-
Other financial assets	1,073.76	-	1,073.76

(ii) **Expected credit loss for trade receivables under simplified approach**

The Company's trade receivables pertaining to income from sale of services has higher credit risk and accordingly allowance for expected credit loss is created using provision matrix approach.

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Gross amount of trade receivables	-	-
Expected loss rate	0.00%	0.00%
Expected credit loss (loss allowance provision)	-	-

Reconciliation of loss provision – lifetime expected credit losses

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables
Loss allowance as on 1 April 2024	-
Impairment loss reversed during the year	-
Amounts written off	-
Loss allowance on 31 March 2025	-
Impairment loss recognised during the year	-
Amounts written off	-
Loss allowance on 31 March 2026	-

(B) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2026	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years	Total
Non-derivative					
Borrowings	-	-	-	-	-
Trade payable	0.70	-	-	-	0.70
Lease liabilities	65.92	65.92	227.42	261.53	620.79
Other financial liabilities	34.74	-	-	-	34.74
Total	101.36	65.92	227.42	261.53	656.23

(₹ in lakhs)

31 March 2025	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years	Total
Non-derivative					
Borrowings	-	-	-	-	-
Trade payable	0.01	-	-	-	0.01
Lease liabilities	49.26	49.26	163.78	47.20	309.50
Other financial liabilities	38.30	-	-	-	38.30
Total	87.57	49.26	163.78	47.20	347.81

The Company had access to following funding facilities :

As at 31 March 2026

(₹ in lakhs)

Particulars	Total Facility	Drawn	Undrawn
Less than 1 year	157.50	-	157.50
1-2 years	-	-	-
Above 2 years	-	-	-
Total	**157.50**	**-**	**157.50**

As at 31 March 2025

(₹ in lakhs)

Particulars	Total Facility	Drawn	Undrawn
Less than 1 year	157.50	-	157.50
1-2 years	-	-	-
Above 2 years	-	-	-
Total	**157.50**	**-**	**157.50**

(C) Market risk

(i) Interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Variable rate borrowings	-	-
Fixed rate borrowings	-	-
Total borrowings	**-**	**-**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Interest rates - increase by 50 basis points	-	-
Interest rates - decrease by 50 basis points	-	-

(ii) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the year -

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Price sensitivity		
Price increase by (5%) - FVTPL	106.47	78.38
Price decrease by (5%) - FVTPL	(106.47)	(78.38)

Note - 28

Capital management

Risk management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Net debts *	(2.35)	(39.49)
Total equity	2,817.68	2,596.96
Net debt to equity ratio	**-**	**(0.02)**

**Net debt = long-term borrowings + short-term borrowings + current maturities of long-term borrowings + interest accrued - cash and cash equivalents*

Note - 29

Related party transactions

In accordance with the requirements of Ind AS 24 the names of the related party where control exists/ able to exercise significant influence along with the aggregate transactions and year end balances with them as identified and certified by the management are given below:

i) Parties where control exists:

(a) **Holding Company:**
- Majestic Auto Limited

(b) **Fellow subsidiary:**
- Emirates Technologies Private Limited till 04th September 2025

(c) **Key Management Personnel (KMP) and their Relatives:**
- Mr. Mahesh Munjai (Managing Director)
- Mr. Aayush Munjai (Director)
- Mr. Anil Kumar Sharma (Independent Director)
- Mr. Rajeev Dhingra (Independent Director)
- Mr. Ajay Kumar (Chief Financial Officer) w.e.f 08th August 2024
- Mr. Nishant Sharma (Company Secretary) w.e.f 08th November 2025
- Ms. Parul Chadha (Company Secretary) resign w.e.f 31st October 2025
- Mr. Rajpal Singh Negi (Chief Financial Officer) resign w.e.f 22nd May 2024

(d) **Enterprises over which Key Management Personnel is able to exercise significant influence with whom transactions has been undertaken:-**
- M/s OK Hosiery Mills Private Limited
- M/s Ayushi J & Associates (Key Management Personnel of Holding Company is able to exercise significant influence)

ii) Transactions with related parties carried out in the ordinary course of business:

(₹ in lakhs)

S. No.	Particulars	Year	Related parties				Total
			Holding Company	Key Management Personnel and their relatives	Enterprise over which KMP exercise significant influence	Fellow Subsidiary	
1	Maintenance and management expenses	31 March 2026	-	-	0.65	-	0.65
		31 March 2025	-	-	7.76	-	7.76
2	Managerial remuneration*	31 March 2026	-	-	-	-	-
		31 March 2025	-	7.56	-	-	7.56
3	Sitting fee	31 March 2026	-	3.70	-	-	3.70
		31 March 2025	-	2.90	-	-	2.90
4	Rent paid	31 March 2026	-	-	4.10	-	4.10
		31 March 2025	-	-	43.90	-	43.90
5	Electricity expenses	31 March 2026	-	-	0.99	-	0.99
		31 March 2025	-	-	6.34	-	6.34
6	Facility management income	31 March 2026	373.00	-	-	-	373.00
		31 March 2025	396.00	-	-	-	396.00
7	Professional income	31 March 2026	46.00	-	-	-	46.00
		31 March 2025	-	-	-	-	-
8	Professional fee paid	31 March 2026	-	-	2.35	-	2.35
		31 March 2025	-	-	-	-	-

***The remuneration of Key Managerial Personnel included in various schedules to statement of profit and loss is as under:**

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Salaries and incentives	-	7.56

MAJESTIC IT SERVICES LIMITED
Notes to the financial statements for the year ended on 31 March 2026

iii) Closing balance with related parties in the ordinary course of business :

(₹ in lakhs)

S. No.	Particulars	Year	Related parties				Total
			Holding Company	Key Management Personnel and their relatives	Enterprise over which KMP exercise significant influence	Fellow Subsidiary	
1	Security deposit given	31 March 2026	-	-	-	-	-
		31 March 2025	-	-	21.41	-	21.41

Note - 30
Commitments

a) Capital commitments:
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for amount to Nil.

Note - 31
Employee benefits
Gratuity
Risk

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

i) Amounts recognized in the balance sheet

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Present value of the obligation	22.33	20.47
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	22.33	20.47
Current liability (amount due within one year)	**13.91**	**10.12**
Non-current liability (amount due over one year)	**8.42**	**10.35**

ii) Expenses rccognized in other comprehensive income **(₹ in lakhs)**

Particulars	31 March 2026	31 March 2025
Actuarial gain/(loss) on asset	-	-
Actuarial gain/(loss) on present bencfit obhgation	(6.03)	(1.56)
Unrecognised actuarial gain at the end of tbe year	**(6.03)**	**(1.56)**

iii) Actuarial (gain)/loss on obligation **(₹ in lakhs)**

Particulars	31 March 2026	31 March 2025
Actuarial (gain)/loss net on account of:		
- Changes in demographic assumptions	-	-
- Changcs in financial assumptions	(0.84)	0.30
- Changes in experienee adjustment	6.87	1.25

iv) Expenses recognised in statement of profit and loss **(₹ in lakhs)**

Particulars	31 March 2026	31 March 2025
Current service cost	1.78	1.96
Net interest cost	1.43	1.48
Cost recognised during thc year	**3.21**	**3.44**

v) Movcment in the liahility recognised in the balancc sheet is as under: **(₹ in lakhs)**

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	20.47	20.51
Current service cost	1.78	1.96
Interest cost	1.43	1.48
Actuarial (gain) on obhgation	6.03	1.56
Benefits pald	(7.38)	(5.04)
Present value of defined benefit obligation at thc end of tbe yeat	22.33	20.47

vi) (a) For determination of the liahility of the Company the following actuarial assumptions were used:

Particulars	31 March 2026	31 March 2025
Discount rate	7.78%	6.99%
Salary escalation rate	5.50%	5.50%
Retirement age (years)	58.00	58.00
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

Mortahty rates inclusive of provision for disability -100% of IALM (2012-14) (31 March 2025: IALM (2012-14))

vi) (b) Maturity profile of defined benefit obligation **(₹ in lakhs)**

Particulars	31 March 2026	31 March 2025
0 to 1 year	13.92	10.12
1 to 2 year	0.16	0.19
2 to 3 year	0.16	0.19
3 to 4 year	0.16	0.17
4 to 5 year	0.15	0.17
5 to 6 year	0.12	0.82
6 year onwards	7.66	8.81

MAJESTIC IT SERVICES LIMITED

Notes to the financial statements for the year ended on 31 March 2026

vii) Sensitivity analysis for gratuity liability

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	22.33	20.47
Impact due to increase of 0.50 %	(0.48)	(0.62)
Impact due to decrease of 0.50 %	0.52	0.67
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	22.33	20.47
Impact due to increase of 0.50 %	0.53	0.67
Impact due to decrease of 0.50 %	(0.49)	(0.63)

Sensitivities due to mortality and withdrawals are not matetial .Hence impact of change due to these is not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not apphcable.

Note - 32

Ratios

Ratios	Numerator	Denominator	31 March 2026	31 March 2025	Variance %
Current Ratio (in times)	Total current assets	Total current liabihties	22.52	25.56	-11.89%
Debt-Equity Ratio[1] (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.15	0.09	66.67%
Debt Service Coverage Ratio (in times)	Profit before exceptional items, tax and finance cost	Debt service = (Finance cost + Principal repayment made for Non-current borrowings and Non-current lease liabilities)	6.88	7.18	-4.18%
Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	8.32%	8.91%	-6.62%
Trade Receivables turnover ratio (in times)	Revenue from operations	Average gross trade receivables	-	-	0.00%
Trade payables turnover ratio[2] (in times)	Cost of operation and services + Other expenses	Average trade payables	276.17	11,014.00	-97.49%
Net capital turnover ratio[3] (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.16	0.19	-15.79%
Net profit ratio (in %)	Profit for the year	Revenue from operations	53.75%	55.96%	-3.95%
Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Total assets - Current liabilities	11.53%	11.44%	0.79%
Return on investment[4] (in %)	Income generated from invested funds	Average invested funds in treasury investments	5.85%	12.44%	-52.96%

[1]Due to increase in lease liabilities.

[2]Due to decrease in cost of operation an other expenses.

[3]Due to decrease in revenue from operations

[4]Due to decrease in income from invested funds

MAJESTIC IT SERVICES LIMITED
Notes to the financial statements for the year ended on 31 March 2026

Note - 33
Segment infotmation
In line with the provisions of Ind AS 108 – operating segments, the operations of the Company fall primarily under one business segment , which is considered to be the only reportable segment by the management.

(a) Information about major customer
During the year ended 31 March 2026 revenue of approximately 0% (previous year 31 March 2025: 0%) are derived from external customer.

Note - 34
Other disclosures
(a) Relationship with Struck off Companies - The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(b) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

(c)There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

For Hari S. & Associates
Chartered Accountants
Firm Registration No. 007709N

HARI S. & ASSOCIATES CHARTERED ACCOUNTANTS

Kapil Vohra
Partner
Membership No. 523735
Place: Chandigarh
ICAI UDIN: 26523735FSRKDI9955

Date: 20 May 2026

For and on behalf of Majestic IT Services Limited

(Mahesh Munjal)
Managing Director
DIN- 00002990
Place: Delhi

(Anil Kumar Sharma)
Director
DIN- 01157106
Place: Ludhiana

(Ajay Kumar)
Chief Financial Officer
Place: Delhi

(Nishant Sharma)
Company Secretary
ICSI M.No. A75294
Place: Delhi