

Date: September 6, 2025.

To,
The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code: 530457

Dear Sir/Madam,

Sub: Submission of Annual Report of the Company for the financial year 2024-25 along with the Notice of 39th Annual General Meeting of the Company.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the financial year 2024-25 (“Annual Report”) along with the Notice convening the 39th Annual General Meeting (“Notice”) of the Company, scheduled to be held on Monday, September 29, 2025 at 05:00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), copies of which are being e-mailed to the shareholders of the Company whose e-mail ids are registered with the Company’s RTA, Niche Technologies Private Limited or their respective Depository Participant.

The Annual Report along with the Notice is also available on the website of the Company and can be accessed at www.gttdata.ai.

The remote e-voting period shall commence on Friday, September 26, 2025 at 09:00 A.M. (IST) and shall end on Sunday, September 28, 2025 at 05:00 P.M. (IST).

This is for your information and dissemination.

Thanking You.

Yours faithfully,

For GTT Data Solutions Limited
(formerly known as Cinerad Communications Limited)

Ebrahim Nimuchwala
Company Secretary & Compliance Officer



Shaping
Dual
Intelligence

(Formerly known as Cinerad Communications Ltd.)

ANNUAL REPORT

FY 2024-25



✉ compliance@gttdata.ai

🌐 www.gttdata.ai

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CONTENTS	PAGE NO.
Corporate Information	2
Notice of 39th Annual General Meeting	3
Board's Report	25
Management Discussion and Analysis	51
Corporate Governance Report	56
Standalone Financial Statements	80
Consolidated Financial Statements	148

CORPORATE INFORMATION

BOARD OF DIRECTORS <u>Managing Director</u> Mr. Pankaj Ramesh Samani (DIN: 06799990) <u>Non-Executive Non-Independent Directors</u> Mr. Ganesh Natarajan (DIN: 00176393) (change in designation to Chairman & Whole-time Director w.e.f. April 1, 2025) Mr. Kaushal Uttam Shah (DIN: 02175130) Mr. Nitin Neminath Patil (DIN: 07686672) <u>Non-Executive Independent Directors</u> Mr. Salil Sriram Shetty (DIN: 07424136) (appointed on April 22, 2024) Mr. Shantanu Jagannath Surpure (DIN: 00337426) (appointed on April 22, 2024 and resigned on June 11, 2025) Ms. Ruchika Mehta (DIN: 09099762) (appointed on April 22, 2024) Mr. Samarjeetsinh Vikramsinh Ghatge (DIN: 01193699) (appointed on August 7, 2024) Ms. Pallabi Saboo (DIN: 11281694) (appointed on September 5, 2025)	KEY MANAGERIAL PERSONNEL <u>Chief Executive Officer</u> Gopal Gangadharrao Patwardhan (appointed on February 1, 2025) <u>Chief Financial Officer</u> Mr. Chirag Samani <u>Company Secretary & Compliance Officer</u> Mr. Ebrahim Nimuchwala STATUTORY AUDITORS M/s. Mehta and Mehta Chartered Accountants 24, I floor, Main Road, Bhupalpura, Udaipur – 313001. SECRETARIAL AUDITORS M/s. SKGK & Associates LLP Company Secretaries, Anandi, S. No. 43, Plot no. 101, Navsahyadri Soc., Karve Nagar, Pune – 411052. REGISTERED OFFICE 80, Burtolla Street, Barabazar, Kolkata – 700 007.
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NOTICE

NOTICE is hereby given that the 39th Annual General Meeting (“AGM / Meeting”) of GTT Data Solutions Limited (formerly known as Cinerad Communications Limited) (“Company”) will be held on Monday, September 29, 2025 at 5.00 p.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025, and the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, and the reports of the Auditors thereon.
3. To appoint a Director in place of Mr. Pankaj Ramesh Samani (DIN: 06799990), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of M/s. SKGK & Associates LLP, Practicing Company Secretaries, as the Secretarial Auditors and fix their remuneration.**

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. SKGK & Associates LLP, Practising Company Secretaries (Membership No. – F12834, CP No. - 15459), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard).

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. **Approval of Employee Stock Option Scheme called “GTT – Employee Stock Option Scheme 2025”.**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the “Act”), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB&SE) Regulations”) (including any statutory modifications or amendments thereto or re-enactments thereof), the applicable provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as considered necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and all other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications issued by Central Government, the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India and/or any other regulatory authorities from time to time (hereinafter singly or collectively referred to as the “Regulatory Authorities”) and based on the recommendations of Nomination and Remuneration Committee and the Board, consent of the Shareholders be and is hereby accorded to approve and adopt new Employee Stock Option Scheme in the name of “GTT Employee Stock Option Scheme 2025” (**“ESOP 2025 or the**

Scheme”) for the benefit of employees of the Company, the salient features of which are furnished in the Explanatory Statement to this Notice.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee (“Committee”) and the Board, which shall primarily administer the Scheme, be and is hereby authorised to create, issue, offer and grant such number of ESOPs to present or future eligible employees of the Company, whether in or outside India, determined in terms of the Scheme from time to time, in one or more tranches, where each such employee stock option would be exercisable for one Equity Share having face value of Rs. 10/- each, fully paid-up, of the Company to be issued and be allotted to the eligible employees by the Company on payment of the requisite exercise price and such other amount and on such terms and conditions as may be determined by the Board/ Committee in accordance with the Scheme, the Act, SEBI (SBEB&SE) Regulations, the applicable Accounting Policies and Accounting Standards and such other laws, as may be applicable from time to time.

RESOLVED FURTHER THAT the Equity Shares so Issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing Equity Shares of the Company and any one of the Directors or Key Managerial Personnel of the Company or any officer as may be authorized by the Company be and are hereby severally authorised to obtain in-principle approval of/from the Stock Exchange where shares of the Company are listed and further be authorised to take necessary steps for listing of Equity Shares allotted under the Scheme on the Stock Exchange.

RESOLVED FURTHER THAT in case of a share split, merger, demerger, sale of division, consolidation, rights issues, bonus issues, buy back of shares and any other corporate actions which has the effect of change in the capital structure (including by way of revision in the face value), the maximum number of shares available under the Plan, as specified above, shall stand modified accordingly, so as to ensure a fair and reasonable adjustment to the cumulative value of such shares available under the Plan.

RESOLVED FURTHER THAT Mr. Pankaj Ramesh Samani, Managing Director, Mr. Ebrahim Nimuchwala, Company Secretary & Compliance Officer of the Company, or any other officer as may be authorized by the Committee, be and are hereby severally authorised on behalf of the Company, to intimate to the Stock Exchange or any other Regulatory Authorities as considered necessary and to settle any questions, difficulties and doubts that may arise in this regard and to do all such acts, deeds, things and matters and sign, execute and deliver such applications, forms, deeds, letters and documents as considered necessary and expedient to give effect to the foregoing resolutions in the best interest of Company without requiring any further consent or approval of the Shareholders.

RESOLVED FURTHER THAT a copy of the above resolutions certified to be true by any Director or Key Managerial Personnel of the Company and be forwarded to the concerned persons/authorities, as considered necessary.”

6. To extend the approval of Employee Stock Option Scheme called “GTT Employee Stock Option Scheme 2025” to the employees of subsidiary and associate companies of the Company.

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the “Act”), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB&SE) Regulations) (including any statutory modifications or amendments thereto or re-enactments thereof), the applicable provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as considered necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and

all other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications issued by Central Government, the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India and/or any other regulatory authorities from time to time (hereinafter singly or collectively referred to as the “Regulatory Authorities”) and based on the recommendations of Nomination and Remuneration Committee and the Board, consent of the Shareholders be and is hereby accorded to approve and adopt new Employee Stock Option Scheme in the name of “GTT Employee Stock Option Scheme 2025” (**“ESOP 2025 or the Scheme”**) for the benefit of employees of the subsidiary and associate companies of the Company, the salient features of which are furnished in the Explanatory Statement to this Notice.

RESOLVED FURTHER THAT the Equity Shares so Issued and allotted as mentioned hereinbefore shall rank pari-passu with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT Mr. Pankaj Ramesh Samani, Managing Director, Mr. Ebrahim Nimuchwala, Company Secretary & Compliance Officer of the Company, or any other officer as may be authorized by the Committee, be and are hereby severally authorised on behalf of the Company, to intimate to the Stock Exchange or any other Regulatory Authorities as considered necessary and to settle any questions, difficulties and doubts that may arise in this regard and to do all such acts, deeds, things and matters and sign, execute and deliver such applications, forms, deeds, letters and documents as considered necessary and expedient to give effect to the foregoing resolutions in the best interest of Company without requiring any further consent or approval of the Shareholders.

RESOLVED FURTHER THAT a copy of the above resolutions certified to be true by any Director or Key Managerial Personnel of the Company and be forwarded to the concerned persons/authorities, as considered necessary.”

7. Regularization of the appointment of Ms. Pallabi Saboo (DIN: 11281694) as an Independent Director of the Company.

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Pallabi Saboo (DIN: 11281694), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from September 5, 2025, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 5, 2025 upto September 4, 2030.

RESOLVED FURTHER THAT the Mr. Pankaj Samani (DIN: 06799990), Managing Director and / or Mr. Ebrahim Nimuchwala, Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to file the necessary forms and other related documents with the Ministry of Corporate Affairs and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**By order of the Board of
GTT Data Solutions Limited
(formerly known as Cinerad Communications Limited)**

Sd/-

**Ebrahim Nimuchwala
Company Secretary & Compliance Officer**

Place: Pune

Date: September 5, 2025

CIN: L62099WB1986PLC218825

Regd. Office: 80, Burtolla Street, Kolkata – 700 007, West Bengal.

Website: www.gttdata.ai

E-mail: compliance@gttdata.ai

Notes:

1. Pursuant to the circular no. 09/2024 dated September 19, 2024, read with circular no(s). 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and other relevant circulars, issued by the Ministry of Corporate Affairs (MCA) (***“MCA Circulars”***) and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), the AGM of the Company shall be conducted through VC/OAVM.
2. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) (***“the Act”***), Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (***“SEBI Listing Regulations”***) (as amended) and MCA Circular dated September 25, 2023 read with other applicable Circulars issued by MCA in this regard, the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged Central Depository Services (India) Limited (CDSL) as the authorized e-voting service provider, for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM (‘Venue Voting’) will be provided by CDSL.
3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 7 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3 and 7 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice. However, pursuant to the Section(s) 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to csgaurav@vmls.in with a copy marked to www.evotingindia.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.
6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.gttdata.ai. The Notice can also be accessed from the websites of the stock exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-voting facility) i.e. www.evotingindia.com.
7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with clarification / guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at

the Registered Office of the Company i.e. 80, Burtolla Street, Kolkata – 700 007, West Bengal, which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the route map for the Venue of the Meeting is not annexed in this Notice.

8. As per the MCA Circulars, the Notice calling AGM will not be sent in physical form. The AGM Notice will be sent in electronic mode to those Members who have registered their e-mail ID either with the Company or the Registrar & Share Transfer Agent (R&STA) or their respective Depository Participants.
9. The Members can join the AGM through VC/OAVM, 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the AGM Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.

This will however not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.

10. Those shareholders who have not registered their e-mail ID are requested to register or update their e-mail ID with their Depositories Participants (in case shares are held in Dematerialized form) /R&STA (in case shares are held in physical form).
11. The Institutional shareholders are requested and encouraged to attend and vote at the AGM of the Company.
12. No physical attendance is allowed at the AGM. The attendance of the Members attending the AGM through VC/OAVM shall only be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. All documents referred to in the accompanying AGM Notice and the explanatory statement as well as other documents as required under the provisions of the Companies Act, 2013 are open for inspection through electronic mode on all working days, except Saturdays, Sundays and holidays, between 11:00 am to 01:00 pm upto the date of this AGM.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. In case of joint holders attending the Meeting, only such joint holder whose name is registered as first holder will be entitled to vote through Remote e-voting or e-voting at AGM.
16. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorised by him in writing. The result declared along with the Scrutinizer's Report will be submitted to BSE Limited and will be placed on the Company's website at www.gttdata.ai and on the website of CDSL at www.evotingindia.com, as well as displayed on the notice board at the Registered Office and Corporate Office of the Company, within the prescribed time.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants (DPs).

18. In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, transfer of securities of the company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are requested to have their shares dematerialized.

INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The remote e-voting period begins on Friday, September 26, 2025, at 9.00 A.M. (IST) and ends on Sunday, September 28, 2025, at 5.00 P.M. (IST). During this period, shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date i.e. Monday, September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access eVoting facility.
- iv. Pursuant to abovementioned SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of e-voting Service Provider i.e. CDSL, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on Login icon and select New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on

	www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of the respective e-voting Service Provider, i.e. CDSL
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name – Cinerad Communications Limited or e-voting service provider name - CDSL and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name – Cinerad Communications Limited or e-voting service provider name - CDSL and you will be redirected to CDSL’s website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-Voting feature. Click on company name i.e. Cinerad Communications Limited or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

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

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

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or Toll Free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or Toll-Free No. 022-4886 7000 and 022-2499 7000

- v. Login method for e-Voting and joining virtual meeting for Physical Shareholders and Shareholders other than Individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

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

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN 250904018 for GTT Data Solutions Limited.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload Board Resolution/ Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. compliance@gttdata.ai, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & E-Voting on the day of the AGM is same as per the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/iPad for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at-least 7 days prior to AGM mentioning their name, Demat account number/folio number, email id, mobile number at cinerad@gttsolutions.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to AGM mentioning their name, Demat account number/folio number, email id, mobile number at compliance@gttdata.ai. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the AGM through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the AGM is available only to the shareholders attending the AGM.

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

1. For Physical shareholders	Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at cinerad@gtsolutions.in and RTA at nichetechpl@nichetechpl.com.
2. For Demat shareholders	Please update your email id & mobile no. with your respective Depository Participant (DP)

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL eVoting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 22 55 33. All grievances connected with the facility for e-Voting may be addressed to:

Mr. Rakesh Dalvi

Senior Manager

Central Depository Services (India) Limited

A Wing, 25th Floor

Marathon Futurex, Mafatlal Mill Compounds

N M Joshi Marg, Lower Parel (East)

Mumbai - 400013

E-mail - helpdesk.evoting@cdslindia.com

Toll Free No. – 1800 22 55 33

OTHER INFORMATION:

- A. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. Monday, September 22, 2025), shall be entitled to cast their vote either through remote e-voting or through venue voting through VC/OAVM at the AGM, as the case may be. Any person who is not a member as on the cutoff date should treat this Notice for information purposes only.

- B. The remote e-voting period begins on Friday, September 26, 2025, at 9.00 A.M. (IST) and ends on Sunday, September 28, 2025, at 5.00 P.M. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter.
- C. The Members who have cast their vote by remote E-voting may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.
- D. The shareholders can opt for only one mode of voting i.e. remote e-voting or venue voting through VC/OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting through VC/OAVM at AGM will not be considered.
- E. The Board of Directors has appointed Mr. Gaurav Kulkarni (FCS – 12834), Partner, M/s. SKGK & Associates LLP, Practicing Company Secretaries as Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner and to submit report thereon.
- F. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.gttdata.ai and on the website of CDSL at www.evotingindia.com immediately and on the Notice Board of the Company at its registered office after the result is declared. The Voting Results along with Scrutinizer's Report will also be submitted to the stock exchange i.e. BSE Limited.
- G. The Members holding equity shares in physical form are requested to intimate to the nichetechpl@nichetechpl.com, regarding change of address, if any, at the earliest, quoting their registered folio number. Change of address in respect of shares held in dematerialized form is required to be intimated to the concerned Depository Participant.
- H. Members holding shares in more than one folio in identical order of names are requested to write to R&STA enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
- I. Members are also requested to kindly update their PAN and Bank Account details with the R&STA / Depository Participants, as the case may be, for better investor related services and processing of claims w.r.t. unclaimed dividend amount, if any, lying with the Company. Shareholders are requested to visit the website at www.gttdata.ai for details.

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

Item no. 4:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), every listed company is required to annex with its Board’s Report, a secretarial audit report, issued by a Practising Company Secretary.

Pursuant to the Listing Regulations, shareholders’ approval is required for appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, and after considering the experience, efficiency of the audit teams and independence, has recommended the appointment of M/s. SKGK & Associates LLP, a firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030.

SKGK & Associates LLP is a reputed firm of Company Secretaries based in Pune, with experience in corporate compliance and governance. The firm has adopted a principle-based and risk-oriented approach.

The fee proposed to be paid to the secretarial audit for the period of 5 (five) years commencing from financial year ending March 31, 2026, is Rs. 1,15,000/- (Rupees One Lac Fifteen Thousand only) plus applicable taxes and out of pocket expenses for each financial year. The proposed fee is exclusive of costs for other permitted services which could be availed by the Company from SKGK & Associates LLP.

SKGK & Associates LLP has given its consent to act as the Secretarial Auditors, confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors.

Accordingly, the Board recommends this agenda item no. 4 for the approval by the shareholders by way of Ordinary Resolution.

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

Item no. 5 & 6:

Pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB&SE) Regulations”), the Company may issue stock options to its employees in due recognition of their efforts and also to retain the talent with the Company.

In this regard, the members are requested to note that the Company recognizes equity-based compensation as an effective tool for rewarding and retaining the talent within the Company or its subsidiary companies. Such schemes are widely regarded as an integral component of employee compensation across various sectors, as they facilitate alignment between employee rewards and the long-term value creation for shareholders. Additionally, equity compensation fosters an ownership culture, enhances the Company’s ability to attract and retain top talent, and motivates employees to drive the business forward.

At this stage of the Company’s growth, as it enters the next phase of capitalizing on market opportunities, expanding its business, and addressing increasing competition, there is a consistent demand for talent to fill critical roles. The emergence of new skills relevant to the Company’s operations has shifted the dynamics of the talent market. Consequently, it has become essential to develop a robust reward strategy that facilitates the attraction and

retention of critical resources, particularly those possessing leadership qualities or occupying key roles in the business.

The Nomination and Remuneration Committee (“NRC”) and the Board, which shall primarily administer the Scheme, ‘GTT Employee Stock Option Scheme 2025’ (“ESOP 2025” or the “Scheme”), which was duly approved by the Nomination and Remuneration Committee and the Board of Directors at their meeting held on August 14, 2025. The Scheme shall be adopted, implemented, subject to approval of the members of the Company by a Special Resolution.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the SEBI (SBEB&SE) Regulations, features of the Scheme are given as under:

Sr. No.	Particulars	Details
a.	Brief description of the Scheme	Keeping the view of the aforesaid objectives, the eligible employees are expected to receive benefits based on their contribution to creating value for shareholders. Such evaluation is made at the time of grant. The ESOP 2025 contemplates grant of Options to the eligible employees of the Company and/ or subsidiary company of the Company, exclusively working in India or outside India, as determined in terms of the ESOP 2025 and in due compliance of SEBI (SBEB&SE) Regulations. After vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The Nomination and Remuneration Committee (“NRC”) shall act as the Compensation Committee and shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the Scheme
b.	Total number of Options to be granted	The NRC is authorised to create, issue, offer and grant such number of ESOPs to present or future eligible employees of the Company, including employees of the subsidiaries of the Company, whether in or outside India, determined in terms of the Scheme from time to time, in one or more tranches, where each such employee stock option would be exercisable for one Equity Share having face value of Rs. 10/- each, fully paid-up, of the Company to be issued and be allotted to the eligible employees by the Company on payment of the requisite exercise price and such other amount and on such terms and conditions as may be determined by the Board/NRC in accordance with the Scheme, the Act, SEBI (SBEB&SE) Regulations, the applicable Accounting Policies and Accounting Standards and such other laws, as may be applicable from time to time.
c.	Identification of classes of employees entitled to participate in the Scheme	Following classes of employees and directors (collectively referred to as “Employees”) are eligible being: a. an employee as designated by the Company, who is exclusively working in India or outside India; or

		b. a Director of the Company, whether a whole-time director or not, including a nonexecutive director, who is not a Promoter or member of the Promoter Group; or c. an employee as defined in sub-clauses (i) and (ii) of the subsidiary company, in India or outside India; but does not include a. an employee who is a Promoter or belongs to the Promoter Group; b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company; c. an Independent Director. The appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance-linked parameters such as work performance and such other criteria as may be determined by the NRC at its sole discretion, from time to time. Options may be granted to the Employees of the Company, as determined by the Committee at its sole discretion. The NRC shall have absolute discretion to select employees to whom Options may be granted under this Scheme and to determine the quantum of Options and terms thereof.
d.	Requirements of vesting and period of vesting	The Options granted under this Scheme shall vest after a minimum Vesting Period of 1 (One) year and not later than 4 (four) years from the date of Grant of such Option, and would be subject to continued employment with the Company, and further that the Vesting schedule and specific Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant.
e.	Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options shall be vested	The Options granted under this Scheme shall vest after a minimum Vesting Period of 1 (One) year and not later than 4 (four) years from the date of Grant of such Option.
f.	Exercise price or pricing formula	The Exercise price shall not be lower than the Face Value of the Shares of the Company, and can be different for different sets of employees for options granted on the same/different dates.
g.	Exercise period and the process of Exercise	The Exercise period shall not be more than 4 (Four) years from the vesting date of option for an Exercise Price as may be decided by the NRC and in any case, shall not be lower than the Face Value of the Shares of the Company. The Options granted may be exercised by the Option Grantee at one time or at various points of time within the exercise period as determined by the NRC from time to time. The Vested Options shall be exercisable by the employees by a written application (or by electronic means through software) to the Company expressing his/ her desire to exercise such Options in such manner and such format as may be prescribed

		by the Committee from time to time. The Options shall lapse if not exercised within the specified Exercise Period.
h.	The appraisal process for determining the eligibility of employees for the scheme(s)	The appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance-linked parameters such as work performance and such other criteria as may be determined by the NRC at its sole discretion, from time to time. Options may be granted to the Employees of the Company, as determined by the NRC at its sole discretion.
i.	Maximum number of options to be offered and issued per employee and in aggregate, if any	The number of Options that may be granted to each Employee per Grant and in aggregate (taking into account all grants) shall vary depending upon the designation and the appraisal/assessment process. At the grant stage, the NRC shall, in its discretion, determine the appropriate quantum of Options to be granted to the employees.
j.	Maximum quantum of benefits to be provided per employee	Unless otherwise determined by the NRC, the maximum quantum of benefits underlying the equity shares allotted to the employees on exercise of the vested options will be the difference in the exercise price and the market price of the equity shares.
k.	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	The Scheme shall be implemented and administered directly by the Company.
l.	Whether the scheme(s) involves new issue of shares by the Company or secondary acquisition by the trust or both	The Scheme contemplates issuance of new shares by the Company.
m.	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc	Not Applicable as the Scheme shall be administered directly by the Company and not through a trust.
n.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	Not Applicable as the Scheme shall be administered directly by the Company and not through a trust.
o.	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15	The Company undertakes to comply with the requirements including the disclosures requirements of the Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including any Guidance Note on Accounting for employee share-based payment issued in that regard, from time to time (as specified in regulation 15).
p.	Method of Option valuation	The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.
q.	Declaration	In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the

		employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.
r.	Period of lock-in	Options granted under this Scheme shall not be pledged, hypothecated, mortgaged or otherwise transferred, assigned or alienated in any manner, and only the original Grantee shall have the right to Exercise the Options, except in the event of death where the nominee/ legal heir may exercise the Options as per the manner prescribed in the Scheme. The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restrictions, subject to such restrictions as may be prescribed under Applicable Laws.
s.	Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme	Not applicable at this stage. The NRC shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

A copy of draft ESOP 2025 is available for inspection at the Company's registered office / corporate office during official hours on all working days till the last date of the e-voting.

Accordingly, the Board recommends the agenda item nos. 5 & 6 for the approval by the shareholders by way of Special Resolution.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOP 2025.

Item no. 7:

The Board of Directors of the Company, with the objective of bring in wider scope of experience and expertise and to strengthen the independence of the Board and its committees, has appointed Ms. Pallabi Saboo (DIN: 11281694) as an Independent Directors of the Company w.e.f. September 5, 2025, subject to the approval of the shareholders. With said appointments, the total Board strength increased to 8 (Eight) Directors, out of which these 4 (Four) are Independent Directors which includes 2 (Two) Women Independent Directors.

Pursuant to the provisions of Sections 149, 150, 152, 161(1) of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and Articles of Association of the Company, the Board of Directors ("the Board") of the Company vide its resolution dated September 5, 2025, subject to the approval of shareholders, appointed Ms. Pallabi Saboo as Independent Director of the Company, with effect from September 5, 2025 for a term of 5 (five) consecutive years.

Ms. Pallabi Saboo possesses requisite skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company.

Considering the experience and professional competence, her appointment on the Board is in the overall interest of the Company. Her expertise in the above-mentioned areas, understanding of different business environment and experience of working with large corporates will be of great value for the Company. Her candidature is in conformity with the requirements of the Act and the SEBI Listing Regulations. Further, in the opinion of the

Board, Ms. Pallabi Saboo fulfils the conditions specified in the Act & the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director, and she is independent of the management of the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 - General Meeting is provided at Annexure I of this Notice.

Ms. Pallabi Saboo is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as an Independent Director for a term of five consecutive years. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing her candidature for appointment as an Independent Director. The Company has also received a declaration from Independent Director confirming that she meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Ms. Pallabi Saboo has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably expected/anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Ms. Pallabi Saboo is also registered with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. Further, Ms. Pallabi Saboo is not debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority.

Copy of the draft letter of appointment of Ms. Pallabi Saboo as an Independent Directors setting out the terms and conditions is available for inspection and may be provided to the members on the request made to the Company.

The Board of Directors recommends the resolution set out at item no. 7 regarding appointment of Ms. Pallabi Saboo as an Independent Director of the Company for consideration and approval of the Members of the Company by way of Special Resolution.

Except Ms. Pallabi Saboo, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing these resolutions.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 -General Meetings are provided hereunder:

Name	Pankaj Ramesh Samani	Pallabi Saboo
DIN	06799990	11281694
Category	Executive Non-Independent Director (Managing Director)	Non-Executive Independent Director
Date of Birth	February 1, 1975	March 27, 1965
Age	50 years	60 years
Qualifications	Degree of electronics engineering from Shivaji University, Kolhapur and MBA from Nottingham Trent University, Southampton, UK	AMP (Advanced Management) from Harvard Business School, USA, MBA from Virginia Tech, USA, B.S. in Electronics Engineering from Punjab Engineering College, India
Experience / Nature of Expertise in specific functional areas	Refer Brief Profile / resume of Director as provided hereinbelow.	
Date of first appointment on the Board	March 13, 2024	September 5, 2025
Shareholding in the Company	58,61,037	Nil
Relationship with other directors and other Key Managerial Personnel	None	None
Number of Board Meetings attended during FY 2024-25	8	Not Applicable
Names of listed entities in which the person holds directorship (excluding the director position holds in this Company)	Nil	Nil
Names of listed entities from which the person has resigned in the past three years	Family Care Hospitals Limited	Nil
Directorships held in other companies	1. CRG Solutions Private Limited; 2. Sangli Miraj Kolhapur Entrepreneurs Forum; 3. Global Talent Track Private Limited; 4. SMCV Management Services Private Limited 5. Kredpool Solutions Private Limited 6. Sangli-Miraj Commercial Ventures Private Limited	Nil
Membership / Chairmanship of Committees of the Board	Nil	Nil
Memberships / Chairmanship of Committees of other Boards	Nil	Nil

Terms and conditions of appointment	Managing Director for period of 5 (five) years i.e. upto March 12, 2029.	Independent Director for the period of 5 (five) years w.e.f. September 5, 2025.
Remuneration last drawn	INR 55.02 Lacs (FY 2024-25)	Not Applicable
Brief Profile / resume of Director	He is an Indian resident, aged 50 years. He holds the degree of electronics engineering from Shivaji University, Kolhapur and MBA from Nottingham Trent University, Southampton, UK and has an experience of more than 25 years in the field of investment of various asset class including private and listed equities.	She is an accomplished and self-made global business leader with over 25 years of experience in founding and scaling complex organizations, demonstrating a remarkable 29% CAGR over two decades. She has successfully founded and exited four companies, led over 70 integrations, and completed more than 30 restructurings across diverse, non-adjacent business categories, from US government services to high-end technology and luxury goods. A proven turnaround agent, she has served on influential boards such as the Virginia Small Business Financing Authority and the U.S. Army Science Board, bringing over 15 years of corporate governance and regulatory compliance expertise. Recognized as a top CEO and business leader, she is also a dedicated philanthropist and mentor, supporting global causes and women entrepreneurs. She holds an Advanced Management degree from Harvard Business School, an MBA from Virginia Tech, and a B.S. in Electronics Engineering.

**By order of the Board of
GTT Data Solutions Limited
(formerly known as Cinerad Communications Limited)**

Sd/-

**Ebrahim Nimuchwala
Company Secretary & Compliance Officer**

Place: Pune

Date: September 5, 2025

CIN: L62099WB1986PLC218825

Regd. Office: 80, Burtolla Street, Kolkata – 700 007, West Bengal.

Website: www.gttdata.ai

E-mail: compliance@gttdata.ai

Board's Report

Your directors take pleasure in presenting the 39th Annual Report of your Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

1. Financial Highlights

The financial performance of your Company for the year ending March 31, 2025, is summarized below:

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Revenue	439.21	6.09	1,652.56	1,513.69
Total Expenses	1,307.36	23.98	2,332.85	1,650.90
Profit / (loss) before tax	(868.15)	(17.88)	(680.29)	(137.21)
Tax Expense	0.07	6.57	25.82	66.04
Profit / (loss) after tax	(868.22)	(24.45)	(706.11)	(71.16)
Opening balance of Retained Earnings	(935.07)	(910.62)	(987.03)	(910.37)
Closing balance of Retained Earnings	(1,803.29)	(935.07)	(1,693.14)	(987.03)

2. Material changes and commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report except:

- (a) acquisition of 77.81% shareholding in CRG Solutions Private Limited, 100% shareholding in Alpharithmetic Technologies Private Limited & balance 45% shareholding in Itarium Technologies India Private Limited;
- (b) allotment of 35,82,068 equity shares through preferential issue by consideration other than cash to discharge the company's liability towards acquisition of equity shares of CRG Solutions Private Limited and Alpharithmetic Technologies Private Limited, which became the subsidiaries of the Company;
- (c) conversion of 1,90,32,960 partly paid-up equity shares into fully paid-up equity shares of the Company upon the Company have made first and final call on the partly paid-up equity shares issued on March 3, 2025;
- (d) forfeiture of 1,28,955 partly paid-up equity shares due to non-payment of first and final call on the partly paid-up equity shares issued on March 3, 2025.

3. Consolidated Accounts

The consolidated financial statements for the year ended March 31, 2025 pursuant to Section 129(3) of the Companies Act, 2013, form part of this Annual Report.

4. Dividend

The Board has not recommended any dividend during the year as the Company have incurred a losses during the financial year.

5. Transfer to reserves

The Company do not propose to transfer any amounts to the reserves except that amount of securities premium received on the issuance of equity shares by the Company.

6. Particulars of Loans, Guarantees and Investments

The particulars of loans / investments have been disclosed in the Financial Statements.

7. Deposits

During the year under review, your Company has not invited any deposits from public as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

During the financial year, the Company had received a loan from (a) Mr. Pankaj Ramesh Samani, Managing Director a sum of Rs. 955.10 lacs and repaid Rs. 577.10 lacs; and (b) Mr. Kaushal Uttam Shah, Director a sum of Rs. 150 lacs and repaid 100 lacs; which are treated as an excluded deposit as per provisions of Chapter V of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2014 and the necessary declaration required under these rules has been received by the Company.

8. Change in Capital Structure

During the year under review, the Company have issued and allotted 1,91,61,915 (One Crore Ninety -One lacs Sixty-One Thousand Nine Hundred and Fifteen) partly paid up Equity shares of Rs. 10/- (Rupees Ten Only) each through rights issue in accordance with the provisions of Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Upon issuance and allotment of equity shares, the paid-up equity shares capital of the Company increased from Rs. 19,16,19,150/- (Nineteen Crores Sixteen Lacs Nineteen Thousand One Hundred and Fifty Only) consisting of 1,91,61,915 (One Crore Ninety -One Lacs Sixty-One Thousand One Hundred Fifty) fully paid-up Equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 23,95,23,937.50/- (Rupees Twenty-Three Crores Ninety-Five Lacs Twenty-Three Thousand Nine Hundred Thirty-Seven and Fifty Paise Only) consisting of 1,91,61,915 (One Crore Ninety -One Lacs Sixty-One Thousand One Hundred Fifty) fully paid-up Equity shares of Rs. 10/- (Rupees Ten Only) each and 1,91,61,915 (One Crore Ninety -One Lacs Sixty-One Thousand One Hundred Fifty) partly paid-up Equity shares of Rs. 10/- (Rupees Ten Only) each.

9. Subsidiaries/ Joint Ventures / Associate Company

During the year under review, the Company has 2 (Two) subsidiaries namely Global Talent Track Private Limited and Itarium Technologies India Private Limited.

The statement containing the salient features of the Financial Statements of the Company's subsidiaries/ joint ventures/ associates is given in Form AOC-1 attached and marked as '**Annexure - A**'.

10. Directors and Key Managerial Personnel

Mr. Shantanu Jagannath Surpure, Mr. Salil Sriram Shetty and Ms. Ruchika Mehta, was appointed as Independent Directors with effect from April 22, 2024.

Mr. Samarjeetsinh Vikramsinh Ghatge was appointed as Independent Directors with effect from August 7, 2024.

Mr. Gopal Gangadharrao Patwardhan was appointed as Chief Executive Officer with effect from February 1, 2025.

Subsequent to closure of financial year, the designation of Mr. Ganesh Natarajan (DIN: 00176393) was changed from Non-Executive Director (Chairman) to Chairman & Whole-time Director of the Company. Also, Mr. Shantanu Jagannath Surpure resigned as Independent Director of the Company with effect from June 11, 2025.

Mr. Pankaj Samani (DIN: 06799990) who retires by rotation and being eligible, offers himself for reappointment, as a Director of the Company.

The necessary disclosures required under the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, for the above-mentioned reappointment is provided in the Notice of ensuing Annual General Meeting of the Company.

11. Declaration by Independent Directors

The Company has received the declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and the Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). There has been no change in the circumstances affecting their status as Independent Directors of the Company and in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are Independent of the management.

12. Familiarisation Programme for the Independent Directors

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a familiarisation programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme are available on the website of the Company at www.gttdata.ai/investors/policies/.

13. Performance Evaluation

The performance evaluation of the Board as a whole, the Board committees and individual board members carried out through questionnaire approach wherein a questionnaire for performance evaluation of the Board as a whole, Board committees and individual Board members was circulated seeking input from each Board member in accordance with the provisions of Companies Act and the SEBI Listing Regulations and various guidance note provided thereunder.

14. Remuneration Policy and Criteria for Appointment of Directors

The Company has in place a process for selection of any Director, wherein the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and the Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, SEBI Listing Regulations or other applicable laws and the diversity attributes as per the Board Diversity Policy of the Company.

Further, the Company has a Policy on remuneration of Directors, Key Managerial Personnel and other Employees. The salient features of the Remuneration Policy of the Company are as under:

- A. Guiding Principles for Remuneration: The Company shall remunerate all its personnel reasonably and sufficiently as per industry benchmarks and standards. The remuneration shall be commensurate to retain and motivate the human resources of the Company. The remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- B. Components of Remuneration: The following will be the various remuneration components which may be paid to the personnel of the Company based on the designation and class of the personnel.
 - a. Fixed Compensation;
 - b. Variable Compensation;

- c. Non-monetary compensation.

The Remuneration Policy as approved by the Board is available on the website of the Company and can be accessed at www.gttdata.ai/investors/policies/.

15. Management Discussion and Analysis

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided in a separate section and forms part of this Report which includes the state of affairs of the Company and there has been no change in the nature of business of the Company during FY25.

16. Corporate Governance Report

The Corporate Governance Report and the certificate from the practicing company secretaries as stipulated in Schedule V of the SEBI Listing Regulations, are provided in a separate section and forming part of this Report.

17. Number of Board Meetings

The Board of Directors of the Company met 8 (Eight) times during the year under review. The dates of the Board meeting and the attendance of the Directors at the said meetings are provided in the Corporate Governance Report, which forms a part of this Report.

18. Committees of the Board

As on March 31, 2025, the Board has 3 (Three) statutory committees. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and 1 (One) voluntary committee. Rights Issue Committee. The details pertaining to the meetings and composition of the Committees of the Board are included in the Corporate Governance Report, which forms part of this Report.

19. Related Party Transactions

The policy on Related Party Transactions as approved by the Board is available on the website of the Company at www.gttdata.ai/investors/policies/.

All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The disclosure in Form AOC-2 as per rule 8(2) of Companies (Accounts) Rules, 2014 as amended is given and marked as '**Annexure - B**'. The details of the related party transaction have been stipulated in the financial statements and notes thereto forming part of the annual report.

20. Directors Responsibility Statement

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts, for the financial year ended March 31, 2025 the applicable accounting standards have been followed;
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;

- iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors have prepared the annual accounts on a going concern basis;
- v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

21. Internal Controls and Internal Financial Controls

The Company has established a comprehensive internal controls framework. This framework encompasses an array of policies, procedures, and mechanisms that are pivotal in augmenting operational efficiency and effectiveness, curtailing risks and expenditures, and fostering enhanced decision-making and accountability.

The internal financial controls framework, an integral component of the broader internal controls system, is pivotal in guaranteeing the dependability and precision of financial reporting. This framework facilitates the meticulous preparation of financial statements by generally accepted accounting standards.

22. Whistle-blower Policy / Vigil Mechanism

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages the employees to voice their genuine concerns without fear of censure, therefore Company has built in and set up the Whistle Blower Policy, according to which all the directors, employees of the Company including third party, are eligible to make disclosures under the mechanism in relation to the matter concerning the Company.

The policy is available on the website of the Company www.gttdata.ai/investors/policies/.

23. Annual Return

The draft Annual Return as required under sub-section (3) of Section 92 of the Act in form MGT-7 is made available on the website of the Company and can be accessed at www.gttdata.ai/investors/annual-return/

24. Auditors

◆ Statutory Auditors

M/s. Mehta and Mehta, Chartered Accountants (FRN: 016513C) were appointed as statutory auditors of the Company by the members at their 38th AGM, for a period of 5 years from conclusion of the 38th AGM till conclusion of the 43rd AGM.

The Statutory Auditor's Report for the financial year ended March 31, 2025, has been issued with an unmodified opinion, by the Statutory Auditors.

◆ Cost Auditors

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company.

◆ Secretarial Auditor

The Board of Directors have appointed M/s. SKGK & Associates LLP, Company Secretaries, to undertake the Secretarial Audit of the Company for FY 2024-25. The Secretarial Audit Report in the Form No. MR - 3 for the year is provided as **Annexure – C1** to this Report.

The Secretarial Audit Report for the financial year contains observation / remark as follows:

Sr.	Auditor observation / remark	Board of Directors reply
1.	During the period under review, the Company has made delayed submission of the following e-forms filed on website of Ministry of Corporate Affairs. (list of forms detailed in secretarial audit report as annexed hereinbelow).	The Board takes note of the observation made by the Secretarial Auditor pertaining to the delayed filing of certain statutory e-forms during the period under review, as detailed in the annexed Secretarial Audit Report. The delay was unintentional and occurred due to administrative oversight or few of them due to technical issues etc. The Company has taken corrective steps to strengthen its internal compliance monitoring system to ensure timely filing of all statutory forms in future. The Board assures that there was no wilful default and that all filings have since been made with the applicable additional fees, wherever required.
2.	During the period under review, the Company has not appointed Internal Auditor.	The Board wishes to clarify that the delay in appointing the Internal Auditor was inadvertent, resulting from the process of selecting an individual best suited to perform the duties with diligence and care. Last year, the Company underwent an internal restructuring, and the selection of the appropriate person for the role of Internal Auditor was in progress. This process was close to finalization but was completed only upon the Internal Auditor assuming office on April 18, 2025. The Internal Auditor has since fully complied with the requirements under Section 138 of the Companies Act, 2013, and submitted their report to the Audit Committee and the Board on May 20, 2025, for the financial year 2024-25. The Company recognizes the critical importance of internal audits in reinforcing robust internal controls and ensuring compliance. With the due discussion between Internal Auditor and Management before its submission to the Audit Committee and the Board, the Board and management have reaffirmed their commitment to maintaining strong internal controls, transparency, and full adherence to the provisions of the Companies Act, 2013.
3.	In accordance with the requirements of Schedule IV of Section 149(8) of the Companies Act, 2013, a meeting of the Independent Directors was required to be held during the financial year to: • Review the performance of non-Independent Directors and the Board as a whole; • Review the performance of the Chairperson of the company, taking into account the views	The Board acknowledges the observation made by the Secretarial Auditor regarding the requirement under Schedule IV of the Companies Act, 2013 for a separate meeting of the Independent Directors. In this regard, we would like to highlight that, a separate meeting of the Independent Directors of the Company was held on May 7, 2024 during the financial year for providing its recommendation on the Open Offer. However, since the Board of Directors were newly appointed during that period, review of

	of executive directors and non-executive directors; and Assess the quality, quantity, and timeliness of the flow of information between the company management and the Board, which is necessary for the Board to effectively and reasonably perform its duties. However, the said meeting was not held.	performance was not taken up during the said meeting. The Board recognizes the importance of such a meeting in fostering effective governance, evaluating Board performance, and ensuring robust communication between management and the Independent Directors. The Company assures that necessary steps have been initiated to ensure that this requirement is complied with in a timely manner in the current financial year and going forward.
4.	During the year the Company's existing website is overhauled, and new website was redesigned and launched due to which the Company is identifying if anything is missing to be displayed on the website and accordingly additional missing information is being displaced.	During the financial year, the Company undertook a complete overhaul and redesign of its official website to improve accessibility, structure, and user experience. As part of the transition, the Company has been in the process of reviewing and verifying the statutory and regulatory disclosures to ensure that all required information is appropriately displayed. The Company is taking necessary steps to identify and upload any missing information in a timely manner to ensure full compliance with applicable regulatory requirements.

In accordance with the provision of Regulation 24A of the Listing Regulations, Secretarial Audit of two material unlisted Indian subsidiaries of the Company namely, Global Talent Track Private Limited (GTTPL) and Itarium Technologies India Private Limited (ITIPL), was undertaken by M/s. Kirti Sharma & Associates, Company Secretaries, Pune and M/s. Kanj & Co. LLP, Company Secretaries and the Secretarial Audit Reports issued by them are provided as Annexure - C2 and Annexure - C3 respectively to this Report.

In order to comply with the recent amendments of Listing Regulations Board of Directors of the Company has proposed, to appoint M/s. SKGK & Associates LLP, Company Secretaries, Pune to undertake the Secretarial Audit of the Company for a period of 5 (five) consecutive years, commencing from the 39th AGM to hold office till the conclusion of the 44th AGM of the Company. Disclosure regarding appointment as required under SEBI Listing Regulations is provided in the Notice of the 39th AGM of the Company and forms part of this Annual Report.

Your Board recommends the appointment of M/s. SKGK & Associates LLP, Company Secretaries, Pune as the Secretarial Auditor of the Company, for a term of five consecutive years.

25. Fraud Reporting

There were no frauds reported by the auditor during the year under sub-section (12) of section 143 other than those which are reportable to the Central Government.

26. Maintenance of Cost Records

The Company is not required to maintain the cost records under the provisions of section 148 of the Company Act, 2013.

27. Energy conservation, technology absorption & Foreign Exchange Earnings and Outgo

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

(i) Steps taken or impact on conservation of energy: Installation of energy-efficient lighting along with motion sensors to prevent unnecessary power wastage.

(ii) Steps taken by the company for utilizing alternate sources of energy including waste generated: Nil

(iii) Capital investment on energy conservation equipment: Nil

(B) Technology absorption:

(i) Efforts, in brief, made towards technology absorption: Nil

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Nil

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Nil

(a) Details of technology imported: Nil

(b) Year of import: Nil

(c) Whether the technology been fully absorbed: Nil

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: Nil

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

(C) Foreign exchange earnings and Outgo:

Particulars	FY 2024-25	FY 2023-24
Earnings	Nil	Nil
Outgo	Nil	Nil

28. Business Risk Management

The Board of Directors have developed & implemented a robust risk management policy which identifies the key elements of risks that threatens the existence of the Company.

29. Significant and material orders passed by the regulators or courts

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

30. Particulars of Employees

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure D**. Further, during the period under review, no employee of the Company drew remuneration in excess of the limits specified under the provisions of Section 197(12) of the Companies Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

31. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further, the Company was committed to providing a safe and conducive work environment to its employees during the year under review. Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Summary of sexual harassment complaints received and disposed of during the financial year:-

No. of complaints received: 0

No. of complaints disposed off: 0

No of cases pending for more than ninety days :0

32. Statement regarding compliances of applicable Secretarial Standards

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

33. Succession Plan

Your Company has an effective succession planning mechanism focusing on the orderly succession of Directors, Key Management Personnel and Senior Management and the same is available on the website of the Company at www.gttdata.ai/investor/policies/.

34. Cautionary Statement

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

35. Acknowledgement

Your directors wish to express their grateful appreciation to the continued co-operation received from the banks, government authorities, customers, vendors and shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the executives, staff, and workers of the Company.

For & on behalf of the Board of Directors
GTT Data Solutions Limited
(Formerly known as Cinerad Communication Limited)

Pankaj Ramesh Samani
DIN: 06799990
Managing Director

Kaushal Uttam Shah
DIN: 02175130
Director

Date: August 14, 2025
Place: Pune

Form AOC-1
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

Part “A”: Subsidiaries

(Amount in Rs. in lacs)

Name of the Subsidiary	Global Talent Track Private Limited	Itarium Technologies India Private Limited
Date since when Subsidiary was acquired	March 13, 2024	March 13, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
Share Capital	63.00	1.00
Reserves & Surplus	1295.15	319.46
Total assets	1371.70	486.64
Total liabilities	13.55	166.19
Investments	-	68.49
Turnover	401.54	867.74
Profit / (loss) before tax	89.81	98.05
Provisions for tax	-	25.74
Profit / (loss) after tax	89.81	72.30
Proposed Dividend	-	-
Percentage of shareholding	100%	55%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet commence operations – Nil
- Names of subsidiaries which have been liquidated or sold during the year – Nil

Part “B” Associates and Joint Ventures

Not Applicable

For & on behalf of the Board of Directors

GTT Data Solutions Limited

(Formerly known as Cinerad Communication Limited)

Pankaj Ramesh Samani

DIN: 06799990

Managing Director

Date: August 14, 2025

Place: Pune

Kaushal Uttam Shah

DIN: 02175130

Director

AOC – 2

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

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

- Details of contracts or arrangements or transactions not at arm's length basis – Nil**
- Details of material contracts or arrangement or transactions at arm's length basis –** Though the transaction are in ordinary course of business and arm's length basis, however the value of such transactions are material as per the provision of section 188 of the Companies Act, 2013 and rules made thereunder, are as follows:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, as on March 31, 2025 if any:
1.	Agri One India Ventures LLP, a firm in which Director is partner.	Availing of Services	FY 2024-25	₹ 18.00 lakhs	Nil	Nil
2.	Itarium Technologies India Private Limited (Subsidiary)	Availing of Services	FY 2024-25	₹ 3.58 lakhs	Nil	Nil
3.	Global Talent Track Private Limited (Wholly Owned subsidiary)	Provision of Services	FY 2024-25	₹ 5.5 lakhs	Nil	Nil
4.	Itarium Technologies India Private Limited (Subsidiary)	Provision of Services	FY 2024-25	₹ 101.98 Lakhs.	Nil	Nil
5.	Piyush Samani, relative of Director	Rent Paid	FY 2024-25	₹ 1.60 Lakhs	Nil	Nil

For & on behalf of the Board of Directors
GTT Data Solutions Limited
(Formerly known as Cinerad Communication Limited)

Pankaj Ramesh Samani
DIN: 06799990
Managing Director

Kaushal Uttam Shah
DIN: 02175130
Director

Date: August 14, 2025
Place: Pune

Secretarial Audit Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

To,
The Members,
GTT DATA SOLUTIONS LIMITED

Registered Office: 80 Burtolla Street, Kolkata, Barabazar, Kolkata, Kolkata, West Bengal, India, 700007.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GTT DATA SOLUTIONS LIMITED, formerly known as Cinerad Communications Limited**, having **CIN: L62099WB1986PLC218825** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

1. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
 - 1.1 I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by GTT DATA SOLUTIONS LIMITED (“the Company”) for the financial year ended on 31st March 2025 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST);
 - ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR);
 - iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- v. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- vi. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

(vi) Following material laws are specifically applicable to the company:

- a) The Information and Technologies Act, 2000
- b) The Trade Marks Act, 1999
- c) The Indian Copyrights Act, 1957
- d) The Patents Act, 1970
- e) Policy relating to Software Technology Parks of India and its regulations

1.2 We are informed that, during / in respect of the year no events have occurred which required the Company to comply with the following laws / rules / regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any forms / returns under:

- (i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (v) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange, if applicable;

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

A. During the period under review, the Company has made delayed submission of the following e-forms filed on website of Ministry of Corporate Affairs.

Sr. No	ROC Forms	Purpose of Filing	Due Date of filing the form	Actual date of filing the form	SRN and Additional fees paid
1	DIR-12	Appointment of Mr. Salil Shetty as an Additional Director-Independent	22/05/2024	23/08/2024	SRN: AA9941860 Additional Fees: Rs. 6000/-
2	MGT-14	Intimation of: Appointment of Secretarial Auditor Approval of Audited Financial Statements Approval to issue specified securities on Rights basis	28/06/2024	06/07/2024	SRN: AA9206753 Additional Fees: Rs. 1200/-
3	DIR-12	Appointment of Mr. Samarjeetsinh Ghatge as an Additional Director Independent	06/09/2024	30/12/2024	SRN: AB2295928 Additional Fees: Rs. 6000/-

4	AOC-4 XBRL	Filing XBRL document in respect of Financial Statement and other documents with ROC	22/10/2024	26/10/2024	SRN: N08115115 Additional Fees: Rs. 400/-
5	DIR-12	Appointment of Mr. Gopalrao Patwardhan as CEO	03/03/2025	10/03/2025	SRN: AB2848882 Additional Fees: Rs. 1200/-
6	DIR-12	Change in Designation of Mr. Ganesh Natarajan as Chairman of the Company	06/09/2024	27/09/2024	SRN: AB1109044 Additional Fees: Rs. 1200/-
7	DIR-12	Appointment of Mr. Shantanu Surpure as an Additional Independent Director	22/05/2024	23/08/2024	SRN: AA9941860 Additional Fees: Rs.6000/-
8	DIR-12	Regularization of appointment of Mr. Salil Shetty, Mrs. Ruchika Mehta, Mr. Shantanu Surpure	08/07/2024	29/08/2024	SRN: AB0008097 Additional Fees: Rs. 2400/-
9	MGT-7	Annual Return	21/11/2024	20/01/2025	SRN: N27144393 Additional Fees: Rs. 5900/-

B. During the period under review the Company has not appointed Internal Auditor

C. In accordance with the requirements of Schedule IV of Section 149(8) of the Companies Act, 2013, a meeting of the Independent Directors was required to be held during the financial year to:

- Review the performance of non-independent directors and the Board as a whole;*
- Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; and*
- Assess the quality, quantity, and timeliness of the flow of information between the company management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.*

However, the said meeting was not held

D. During the year the Company's existing website is overhauled and new website was redesigned and launched due to which the Company is identifying if anything is missing to be displayed on the website and accordingly additional missing information is being displaced

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. However, it is not possible to check whether notices, agenda and detailed notes on agenda were sent at least seven days in advance or not as all these documents are not dated. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I/we further report that during the audit period, following events and actions were taken place which has major bearing on the affairs of the Company:

- a) The Company was acquired by Mr. Pankaj Samani and Others during the period under review and the requisite compliances under SEBI (SAST) Regulations, 2011 are made.
- b) Four Independent Directors have been appointed on the Board of Directors of the Company during the period under review.
- c) The Company has initiated the process of shifting of registered office of the Company from the State of West Bengal to the State of Maharashtra.
- d) The Company issued shares on rights basis to its existing Shareholders as decided in the Board Meeting dated 29/05/2024
- e) The Company approved to acquire 100% shares of CRG Solutions Private Limited in its Board Meeting dated 04/11/2024 and approved to issue shares on preferential basis to the Selling Shareholders of CRG Solutions Private Limited in its Board Meeting dated 03/03/2025.
- f) The Company has decided to acquire 100% Equity Shares of Alpharithm Technologies Private Limited in its Board Meeting dated 03/03/2025.
- g) The Company has decided and approved the investment in Alpharithm Singapore PTE in its Board Meeting held on 03/03/2025.

For SKGK & Associates LLP
Company Secretaries
Peer Review No: 3443/2023

Place: Pune
Date: 17.05.2025

Signature:
Name of Company Secretary in practice: Gaurav Kulkarni
CP No: 15459
FCS Membership No: 12834
UDIN: F012834G000370609

**ANNEXURE A TO THE SECRETARIAL AUDIT REPORT ISSUED BY COMPANY
SECRETARY IN PRACTICE**

To,
The Members,
GTT DATA SOLUTIONS LIMITED
CIN: L62099WB1986PLC218825
Address: 80 Burtolla Street, Kolkata, Barabazar,
Kolkata, West Bengal, India, 700007

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SKGK & Associates LLP
Company Secretaries
Peer Review No: 3443/2023

Place: Pune
Date : 17.05.2025

Signature:
Name of Company Secretary in practice: Gaurav Kulkarni
CP No: 15459
FCS Membership No: 12834
UDIN: F012834G000370609

Secretarial Audit Report**Form No. MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025****[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]****To,****The Members****GLOBAL TALENT TRACK PRIVATE LIMITED****CIN: U74999PN2008PTC132520****4th Floor Office No. 10/11/12, Safire Park Galleria, Pune-Mumbai Road, Shivaji Nagar, Shivajinagar
(Pune), Pune, Maharashtra, India, 411005**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. GLOBAL TALENT TRACK PRIVATE LIMITED** (hereinafter referred as 'the Company'). The Company is an unlisted Deemed Public Company, limited by shares and is an Indian Non-Government Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(Complied to the extent applicable)
- (iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

As per information and explanation provided by management of the Company, no specific laws applicable to the company. However, below laws are in generally applicable to the Company:

- 1. Income Tax Act, 1961
- 2. Good and Service Tax Act, 2017
- 3. Registration Act, 1908
- 4. Limitation Act, 1963
- 5. Indian Contract Act, 1872

6. Negotiable Instruments Act. 1881
7. Weekly Holidays Act, 1942
8. Prevention of Money Laundering Act

Being a deemed public Company during the audit period. the following Acts, Rules, Guidelines and Regulations were not applicable

- (i) The Securities Contracts Regulation Act, 1956 (“SCRA”) and the Rules made thereunder;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non Debt Convertible Securities) Regulations, 2021 and The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

During the Course of Secretarial Audit, I have relied on the company officials for information on statutory compliances and intimation/Show cause notice /disputes/dues/ prosecutions etc.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) Issued by The Institute of Company Secretaries of India

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.

I further report that:

- The Board of Directors of the Company is duly constituted as per the required provisions of Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the year, the Company became Wholly Owned Subsidiary (WOS) on acquisition of its 100% shares by M/s. GTT Data Solutions Ltd on 1st day of September, 2024. Therefore, the Company is deemed public company w.e.f. 1st day of September, 2024 and appointed its third Director on 25th November, 2024.

- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report the following observations/opinions:

During the period under review, the Company is a **wholly owned subsidiary of a listed company**, and therefore, in terms of provisions of **Section 2(71)** read with **Rule 3 of the Companies (Specification of Definitions Details) Rules, 2014**, it is deemed to be a **public company**, irrespective of its status as a private company under its Articles.

However, the Company has **continued to identify and operate as a private company**, and has not complied with certain provisions applicable to a deemed public company under the Act, including (but not limited to):

1. **The Company has not filed Form MSME-1 for the half year ended 30th September, 2024.**
2. **The Company has not filed Form DPT-3 for the year ended 31st March, 2025, as there were no outstanding deposits or exempted deposits as on that date. The closing balance of ₹4,11,991/- as on 31st March, 2024, had been fully repaid/disposed of during the financial year 2024–25.**
3. **The Company has not filed Form MGT-14 within 30 days of the approval of the Directors' Report and the Financial Statement with ROC during the year.**

The above non-compliances are **contrary to the mandatory provisions of the Companies Act, 2013**, and are required to be regularized at the earliest. The Management has informed that necessary steps are being taken in this regard.

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705

Peer Review Certificate no. 6789/2025
UDIN: A041645G000839827
Place: Kolkata
Date: 22.07.2025

‘ANNEXURE A’

To,
The Members
GLOBAL TALENT TRACK PRIVATE LIMITED
CIN: U74999PN2008PTC132520
4th Floor Office No. 10/11/12, Safire Park Galleria, Pune-Mumbai Road, Shivaji Nagar, Shivajinagar
(Pune), Pune, Maharashtra, India, 411005

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

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

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 6789/2025
UDIN: A041645G000839827
Place: Kolkata
Date: 22.07.2025

Secretarial Audit Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,

The Members,

Itarium Technologies India Private Limited

Address: Safire Park Galleria Office #7, 3rd Floor, Plot No. 61, Bhamburda, Pune-Mumbai Road, Sangamwadi, Shivajinagar (Pune), Pune, Pune City, Maharashtra, India, 411005.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Itarium Technologies India Private Limited (hereinafter called “the company”) bearing CIN: U72900PN2016PTC166724 for the financial year ended on 31st March 2025 (hereinafter called “the audit period”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Itarium Technologies India Private Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder- (Not applicable);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) :- (Not Applicable)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not Applicable);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (Not Applicable);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

(Not Applicable);

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable);

(vi) Other laws as applicable to the Company;

Based on the information provided to us, the company, operating in the Information Technology (IT) and IT-Enabled Services (ITeS) industry, has complied with all applicable laws during the period under review.

*The Company is a Private Company by its Article of Association and material subsidiary of a listed company.

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

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

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable - (Not Applicable);

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

a. The Company is classified as a deemed to be Public Company under Section 2(71) of the Companies Act, 2013; as per the requirements of the Act, a Public Company must have a minimum of seven shareholders. The Company currently has only four shareholders.

We further report that:

Company being an unlisted material Subsidiary of listed entity i.e. GTT Data Solutions Limited (formerly known as Cinerad Communications Limited), Public Listed Holding Company has not complied with the requirement that there shall be at least one Independent Director of the listed entity on the board of unlisted material subsidiary as per the Regulation 24(1) of SEBI (LODR) Regulations, 2015, subject to this the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes; As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

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

The company has duly filled the E-Forms with the Registrar of Companies, Ministry of Corporate Affairs except for a few instances, where the forms were filed beyond prescribed time with payment of additional fees.

We further report that:

There were no instances of following during the audit period:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company.

For Kanj & Co. LLP

Anagha Anasingaraju

Designated Partner

UDIN: U72900PN2016PTC166724

Firm Unique Code: P2000MH005900

Peer Review No.: PR6309/2024

Date: 16th May 2025

Place: Pune

Information required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the FY25:

Name of the Directors	Ratio to Median Remuneration	% increase in remuneration in the financial year
<u>Executive Directors</u>		
Mr. Pankaj Ramesh Samani	27.81	NA
<u>Non-Executive Directors</u>		
Mr. Kaushal Uttam Shah	Nil	Nil
Mr. Nitin Neminath Patil	Nil	Nil
Mr. Ganesh Natarajan	Nil	Nil
Mr. Shantanu Jagannath Surpure (Refer Note-1)	Nil	Nil
Mr. Salil Sriram Shetty (Refer Note-1)	Nil	Nil
Ms. Ruchika Mehta (Refer Note-1)	Nil	Nil
Mr. Samarjeetsinh Vikramsinh Ghatge (Refer Note-2)	Nil	Nil
<u>Key Managerial Personnel</u>		
Mr. Chirag Samani, Chief Financial Officer	3.90	NA
Mr. Gopal Gangadharrao Patwardhan, Chief Executive Officer (Refer Note-3)	3.95	NA
Mr. Ebrahim Nimuchwala, Company secretary & Compliance officer	5.35	NA

Note:

- Appointment was wef April 22, 2024
- Appointment was wef August, 07, 2024
- Appointment was wef February 01, 2025.

- The percentage increase in the median remuneration of employees during the financial year: 161.49%
- The number of permanent employees on the rolls of the Company as on March 31, 2025: 56
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA
- Affirmation that the remuneration is as per the Remuneration Policy of the Company.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For & on behalf of the Board of Directors
GTT Data Solutions Limited
(Formerly known as Cinerad Communication Limited)

Pankaj Ramesh Samani
DIN: 06799990
Managing Director

Kaushal Uttam Shah
DIN: 02175130
Director

Date: August 14, 2025
Place: Pune

MANAGEMENT DISCUSSION AND ANALYSIS

GTT Data Solutions Limited (formerly known as Cinerad Communications Limited) is a provider of consulting, technology, outsourcing and next-generation digital services, enabling clients to create and execute strategies for their digital transformation and AI journey.

Our purpose is to amplify human potential and create the next opportunity for people, business and communities. We are guided by our value system which motivates our attitudes and actions. Our core values are Client value, Leadership by example, Integrity and transparency, Fairness, and Excellence.

Industry structure and developments

The IT services, digital transformation, and training services industry is evolving rapidly with increasing demand for AI, cloud computing, cybersecurity, data analytics, automation, and upskilling initiatives. Businesses across sectors are accelerating their digital journeys post-COVID, with a strong focus on resilience, remote working capabilities, customer-centric innovation, and equipping their workforce with the skills required for emerging technologies.

India continues to be a key hub for global IT services, digital innovation, and talent development, supported by a robust talent pool, a growing ecosystem of training and skilling providers, and improving regulatory frameworks. However, macroeconomic uncertainties, geopolitical issues, and technology shifts are influencing client spending patterns, with organizations increasingly investing in both technology adoption and employee capability-building to stay competitive.

Enterprises are moving from experimentation to scaled deployment of AI — especially domain-specific copilots, agentic automation, and retrieval-augmented applications — driving demand for data engineering, model integration, and governance. Cloud modernization continues, but with a sharper focus on cost optimization and FinOps, private cloud or hybrid architectures for sensitive workloads, and platform engineering to boost developer productivity. Cybersecurity spending remains resilient, with identity, data protection, and secure-by-design AI models becoming board priorities. Talent models are shifting toward **AI + human** collaboration, where workforce upskilling and change management are as critical as technology itself. In India, the digital public infrastructure (DPI) stack, growing startup ecosystem, and tier-2/3 talent pools are catalyzing IT services growth and distributed delivery footprints.

GTT's operating model: Dual Intelligence (AI + HI)

We are pioneering **Dual Intelligence**—the deliberate combination of **Artificial Intelligence (AI)** with **Human Intelligence (HI)** across two synergistic divisions:

1. **AI Solutions & Digital Engineering (AI division)** – Consulting & digital transformation, data engineering, analytics, enterprise AI, DevOps/ITSM, ERP/CRM, and managed/outsourcing services. Solutions focus on orchestrating data, integrating AI models and copilots, building RAG/agentic workflows, and embedding AI safely and responsibly into business processes.
2. **Human Intelligence – Training & Workforce Development (HI division)** – Programs that ready organizations for AI-era work: AI model development and data science skills; cloud, software dev/test; ERP (with a strategic emphasis on SAP); human-digital collaboration, leadership for the AI era, culture change, and dual-intelligence-ready talent initiatives.

This approach ensures that every AI deployment is matched with the human capabilities needed to realize outcomes—**technology + talent, together**.

Strategic initiative: GAIN — GTT AI Accelerator Network

Through **GAIN (GTT AI Accelerator Network)**, we partner with a curated network of AI startups. For client use-cases, we introduce the most relevant partner solutions—**licensing or reselling proven products rather than reinventing the wheel**—and co-deliver outcomes with our consulting and integration expertise. Priority focus areas include advanced AI applications, automation/agent systems, healthcare & life sciences AI, infrastructure/tooling, and vision technologies. GAIN also provides mentorship, joint go-to-market, and access to funding/enterprise pilots for emerging AI innovators.

Opportunities and Threats

Opportunities:

- Growing demand for AI/ML-enabled solutions and data-driven decision-making
- Expansion in cloud services, cybersecurity, and analytics
- Increasing outsourcing by global enterprises for cost optimization
- Government-led digital initiatives and startup ecosystem growth
- Rapid enterprise adoption of AI copilots and agent automation, expanding demand for data pipelines, governance, and integration services
- Hybrid and private cloud growth for AI workloads; platform engineering and MLOps becoming mainstream
- Industry-specific accelerators (BFSI, healthcare, retail, manufacturing) to shorten time-to-value; co-innovation with startups via GAIN
- Tier-2/3 talent hubs and university partnerships to scale delivery cost-effectively while improving retention

Threats:

- Fierce rivalry from IT majors and niche digital firms driving pricing pressure
- Rising demand for AI/cloud skills increasing wage costs and attrition
- Data privacy laws, AI governance rules, US tariffs affecting IT exports
- Currency volatility affecting global revenues

Segment-wise performance

GTT Data operates primarily in the following segments:

- **Consulting and Digital Transformation:** During the year, the Consulting and AI-led Transformation segment witnessed strong traction, contributing a significant share of overall revenue.
- **Outsourcing & Managed Services:** Delivery remained reliable and stable, reinforcing client trust in managed operations.
- **The Training & Workforce Development** segment made notable progress, with growing interest in SAP and technology upskilling programs such as AI, Cloud from enterprise clients

Future Outlook

With digital transformation a boardroom imperative, GTT is positioned to help clients implement **data-first, AI-enabled** strategies while building the human capabilities to scale impact.

Our priorities:

- Deepen client relationships through co-innovation, outcome-based models, and referenceable case studies.
- Invest in AI R&D and industry accelerators, and expand GAIN partnerships to bring best-of-breed tools into client environments.

- Scale delivery footprint with a hub-and-spoke model leveraging tier-2/3 locations and Centers of Excellence, while continuing integration of recent acquisitions.
- Focus on profitable growth through utilization improvement, leveraging synergies across subsidiaries, and partner-led deal shaping.
- Expand SAP training services as a strategic extension of workforce upskilling offerings.
- **Broader international market presence** in sectors like BFSI, healthcare, manufacturing, retail, and technology services.
- **Enhanced delivery capabilities** through strategic hiring and geographic expansion.

We expect steady revenue growth with healthy margins, despite macroeconomic headwinds.

Risks and concerns:

- Talent acquisition and retention amid high demand for digital skills
- Cybersecurity risks due to increasing digital exposure
- Client budget cuts or delays in decision-making in a slow economy
- Dependency on key clients or geographies
- Compliance and regulatory risks, especially in international markets

The company maintains a proactive risk management framework to mitigate these concerns.

Internal control systems and their adequacy

The company has an established internal control framework that ensures the reliability of financial reporting, compliance with laws and regulations, and effective operations. Internal audits are conducted regularly, and corrective actions are implemented promptly. The Audit Committee and Board of Directors review the adequacy and effectiveness of internal controls periodically.

• **Key Financial Ratios (Standalone Basis)**

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.20	42.22	-99.5%	Refer Reason 1
Debt- Equity Ratio	Total Debt (refer note 1 below)	Shareholder's Equity	0.62	0.00	100%	Refer Reason 2
Debt Service Coverage ratio	Earnings for debt service =Net profit after taxes + Non cash operating expenses (refer note 2 below)	Debt service (refer note 3 below)	-0.31	0.00	100%	Refer Reason 3
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.29	-0.02	1631%	Refer Reason 4
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Not applicable

						for the business.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	26.41	0.00	100%	Refer Reason 5
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase Return	Average Trade Payables	15.72	0.00	100%	Refer Reason 6
Net Capital Turnover Ratio	Net sales = Total sales - sales Return	Working capital = Current assets – Current liabilities	-0.76	0.03	2525%	Refer Reason 7
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-1.98	-4.01	-81.11%	Refer Reason 8
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	-0.13	-0.01	965.35	Refer Reason 9
Return on Investment	Interest (Finance Income)	Average Investment				

Notes:

1. Total debts consists of borrowings and lease liabilities.
2. Earning available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + non cash charges.
3. Debt service = Interest + payment for lease liabilities + principal repayments.
4. Credit sales = Total Revenue + opening contract assets - closing contract assets - opening deferred revenue + closing deferred revenue.
5. Earnings before interest and taxes = profit before tax + finance cost - other income
6. Capital Employed = Average tangible net worth + Total debt + Deferred tax.
7. Average is calculated on the basis of opening and closing balances.

Reasons:

1. The variance is primarily due to a significant increase in current liabilities, driven by recognition of short-term lease liabilities under Ind AS 116, increased short-term borrowings, higher trade payables, outstanding statutory dues, and customer advances.
2. The debt-equity ratio for the current year is 0.62, whereas it was not applicable in the previous year due to the absence of debt. The variance is due to the introduction of external debt in the current year through new borrowings taken to support business expansion and working capital requirements.
3. The DSCR (Debt Service Coverage Ratio) for the current year is -0.31, while no ratio was reported in the previous year due to the absence of debt. The variance is due to the introduction of new borrowings in the current year, leading to interest and principal repayment obligations, while operating cash flows were insufficient to meet these commitments.
4. The variance is due to a substantial increase in net loss during the year and a simultaneous rise in shareholders' funds, which together led to a deeper negative return on equity.

5. The variance is due to the introduction of credit sales in the current year, resulting in the recognition of trade receivables and the emergence of the Trade Receivables Turnover Ratio.
6. The variance is on account of trade payables being Nil in the previous year. In the current year, normal credit balances with vendors exist, resulting in a meaningful ratio.
7. The variance is due to a significant increase in current liabilities—primarily from lease liabilities, short-term borrowings, and customer advances—exceeding the growth in current assets, resulting in negative net working capital.
8. The variance is due to higher revenue and reduced expenses, resulting in a lower net loss margin compared to the previous year.
9. The variance is due to an increase in net loss during the current year, which led to a more negative ratio compared to the previous year.

- **Discussion on financial performance with respect to operational performance.**

During the year, GTT Data achieved steady revenue growth driven by increased demand for consulting and digital transformation services. Operational efficiencies, cost optimization, and better resource utilization contributed to maintaining healthy operating margins.

Despite rising input costs and global uncertainty, the company maintained a strong financial position with a robust pipeline and strategic client wins.

- **Cautionary Statement**

Statements in this Management Discussion & Analysis Report and Report of the Directors to the Shareholders describing in the company's objective, projections, estimates and expectations may constitute "Forward looking statement" within the meaning of applicable laws & regulations. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements.

For & on behalf of the Board of Directors

GTT Data Solutions Limited

(Formerly known as Cinerad Communication Limited)

Pankaj Ramesh Samani

DIN: 06799990

Managing Director

Date: August 14, 2025

Place: Pune

Kaushal Uttam Shah

DIN: 02175130

Director

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared for the financial year ended March 31, 2025 pursuant to Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

GTT Data Solutions Limited’s (“the Company”) philosophy on Corporate Governance is based on holistic approach not only towards its own growth but also towards maximisation of benefits to the shareholders, employees, customers, government and also the general public at large. Transparency and accountability are the fundamental principles of sound Corporate Governance, which ensures that the organisation is managed and monitored in a responsible manner for creating and sharing stakeholder’s value.

The Corporate Governance framework ensures timely disclosure and share accurate information regarding the Company’s financials and performance as well as its leadership and governance.

The Company is committed to good Corporate Governance and its adherence to best practice at all times and its philosophy is based on five basic elements namely, Board’s accountability, value creation, strategic guidance, transparency and equitable treatment to all the stakeholders.

2. GOVERNANCE CODES:

Code of Business Conduct & Ethics:

The Company’s Code of Business Conduct & Ethics requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company’s website at <https://gttdata.ai/investors/policies/>. The Code was last updated on May 29, 2024.

Conflict of Interest:

On an annual basis, each Director informs the Company about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. Members of the Board while discharging their duties avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from any decision and voting in transaction that they have concern or interest.

Code of Conduct for Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, 2015 in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company’s website <https://gttdata.ai/investors/policies/>. The Code was last updated on May 29, 2024.

During the time of declaration of quarterly financial results and other material events, the trading window is closed as per the Code.

3. BOARD OF DIRECTORS:

As on March 31, 2025, the Company has 8 (Eight) Directors comprising of 1 (One) Managing Director, 3 (Three) Non-Executive Non-Independent Directors & 4 (Four) Independent Directors which include 1 (One) Woman Director on the Board of Directors of the Company. The composition of the Board, as on March 31, 2025, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

Details of changes in composition of the Board forms part of Board Report.

Board Meetings

The Board meets at regular intervals to discuss and decide on business policies and review the financial performance of the Company.

During the year under review, 8 meetings of the Board of Director were held on April 22, 2024, May 10, 2024, May 29, 2024, August 7, 2024, August 16, 2024, November 4, 2024, February 2, 2025 and March 3, 2025.

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the MD and circulates the same in advance to the Directors. The Board meets at least once every quarter, inter alia, to review the quarterly results. Additional meetings are held, whenever necessary. The meetings were conducted physically/through video conference during the year. Senior management personnel are invited to provide additional inputs for the items being discussed by the Board of Directors as and when necessary. The respective Chairperson of the Board Committees apprise the Board Members of the important issues and discussions in the Committee Meetings.

The minutes of the proceedings of the meetings of the Board of Directors are approved and the draft minutes are circulated to the directors for their perusal. Comments, if any, received from the Directors are also incorporated in the minutes, in consultation with the MD of the Board. The minutes are approved and entered in the minutes book within 30 days of the Board meeting. Thereafter, the minutes are signed and dated by the Chairman of the Board at the next meeting.

The following is the composition of the Board of Directors as on March 31, 2025 along with the attendance of the directors at the meetings and at the last Annual General Meeting:

Name of Director	Category	No. of meetings held during tenure	No. of meeting attended	Attendance at AGM 2024
Mr. Ganesh Natarajan	Chairman (NED)	8	7	Yes
Mr. Pankaj Ramesh Samani	MD	8	8	Yes
Mr. Kaushal Uttam Shah	NED	8	5	Yes
Mr. Nitin Neminath Patil	NED	8	6	Yes
Mr. Salil Sriram Shetty ^{\$}	ID	8	8	Yes
Mr. Shantanu Surpure ^{\$}	ID	8	7	Yes
Mrs. Ruchika Mehta ^{\$}	ID	8	2	Yes
Mr. Samarjeetsinh Ghatge ^{\$\$}	ID	5	0	No

^{\$}Appointed on April 22, 2024.

^{\$\$}Appointed on August 7, 2024.

MD – Managing Director NED – Non-Executive Director ID – Independent Director

None of the Directors on the Board holds the office of Director in more permissible number of companies under the Companies Act, 2013 or Regulation 17A of the SEBI Listing Regulations.

None of the directors have any inter-se relationship.

As on March 31, 2025, the number of other directorships and the number of positions held as Member/Chairperson of Committees of the Board of Directors along with the names of the listed entities (whose equity shares are listed) wherein the Director holds directorships are as follows:

Name of Director	No. of other company Director ships	No. of Committee Positions		Names of other Equity listed entities where he/ she holds Directorship	Category of directorship
		Chair man	Mem ber		
Ganesh Natarajan	3	5	1	Hinduja Global Solutions Limited	ID
				Honeywell Automation India Limited	Chairman (ID)
Pankaj Ramesh Samani	1	0	0	Nil	Nil
Kaushal Uttam Shah	1	1	1	Nil	Nil
Nitin Neminath Patil	1	1	0	Nil	Nil
Salil Sriram Shetty	2	1	0	Bijoy Hans Limited	ID
Shantanu Surpure	0	1	1	Nil	Nil
Ruchika Mehta	0	0	0	Nil	Nil
Samarjeetsinh Ghatge	0	0	0	Nil	Nil

Notes:

1. Other Company Directorships includes directorships in all public limited companies and excludes private limited companies, foreign companies and Section 8 companies.
2. The details of positions held as Member/Chairperson of Committees are disclosed as per Regulation 26 of the SEBI LODR Regulations which includes only Stakeholders' Relationship Committee and Audit Committee of public companies.

Appointment / Re-appointment of Director:

As required under Regulations 36(3) of the SEBI Regulations and Secretarial Standard - 2, particulars of the Directors seeking appointment / re-appointment are given in the Explanatory Statement to the Notice of the AGM.

Independent Director:

Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website at www.gttdata.ai/investors/policies/

The details of the familiarisation programme of the Independent Directors are available on the Company's website www.gttdata.ai/investors/policies/

During the year, one meeting of the Independent Directors was held on May 7, 2024. All the Independent Directors attended the meeting.

The Independent Directors have confirmed that they met the criteria as mentioned under Regulation 16(1)(b) and Regulation 25 of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013. Further, the Independent Directors have included their names in data bank of the Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with the relevant rules.

Equity shares held by Non-Executive Directors as on March 31, 2025:

Name of the Director	No. of Equity Shares	
	Fully Paid-up	Partly Paid-up
Mr. Ganesh Natarajan	49,85,130	-
Mr. Kaushal Uttam Shah	5,59,771	24,18,949
Mr. Nitin Neminath Patil	10,23,745	-

There were no convertible instruments or warrants issued by the Company during the financial year ended March 31, 2025. Further, there are no outstanding convertible instruments or warrants as on March 31, 2025.

Board skill matrix:

Board Skills Matrix strengthens an organisation's overall governance practices by identifying the current skills, knowledge, experience and capabilities of Board of Directors in the context with business and industry sector.

The following matrix setting out the skills / expertise / competence of the Board of Directors:

Sr. No.	Area of Skills / Expertise / Competence	Name of Directors							
		Pankaj Samani	Ganesh Natarajan	Kaushal Uttam Shah	Nitin Neminath Patil	alil Sriram Shetty	hantanu Surpure	Ruchika Mehta	amarjeetsinh Ghatge
	Strategy and Planning	✓	✓	✓	✓	✓	✓	x	✓
b)	Governance, Risk and Compliance	✓	✓	✓	✓	✓	✓	x	✓
c)	Financial Performance	✓	✓	✓	✓	✓	✓	✓	✓
d)	Business & Marketing	✓	✓	✓	✓	✓	x	✓	✓
e)	Commercial Experience	✓	✓	✓	✓	✓	✓	✓	✓
f)	Information Technology / Digital Skills	✓	✓	x	✓	✓	x	✓	✓

4. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act, 2013. During the year, the Audit Committee was re-constituted in accordance with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act, 2013.

Terms of Reference:

The terms of reference of the Audit Committee, inter alia, includes the following functions:

- To oversight the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- To recommend appointment / re-appointment, remuneration and terms of appointment of statutory auditors / secretarial auditors / internal auditors / cost auditors;

- c. To approve payment to statutory auditors for any other services rendered by the statutory auditors;
- d. To review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report.
- e. To review, with the management, the quarterly financial statements before submission to the board for approval;
- f. To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- g. To review and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h. To grant approval or any subsequent modification of transactions of the Company with related parties;
- i. To make scrutiny of inter-corporate loans and investments;
- j. To undertake valuation of undertakings or assets of the listed entity, wherever it is necessary;
- k. To evaluate internal financial controls and risk management systems;
- l. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n. To discuss with internal auditors of any significant findings and follow up there on;
- f) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- g) To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- h) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- i) To review the functioning of the whistle blower mechanism;
- j) To approve the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- k) To review the utilization loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- l) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- m) To carry out any other function as is mentioned in the terms of reference of the audit committee.

The Committee shall mandatorily review the following information:

- (vi) Management discussion and analysis of financial condition and results of operations;
- (vii) Statement of significant related party transactions submitted by management;
- (viii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (ix) Internal audit reports relating to internal control weaknesses; and
- (x) The appointment, removal and terms of remuneration of the chief internal auditor.
- (xi) Statement of Deviations:

3. Quarterly statement of deviation(s) including report of monitoring agency, if applicable.

4. Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.

Composition and Attendance of the members of the Audit Committee:

The Composition of the Audit Committee and details of meetings attended by its members during the year is as under:

Name of the Director	Position	Category	No. of Meetings attended
Mr. Shantanu Jagannath Surpure	Chairman	Non-Executive Independent Director	5
Mr. Salil Sriram Shetty	Member	Non-Executive Independent Director	6
Mr. Ganesh Natarajan	Member	Non-Executive Non-Independent Director	5

The Audit Committee was re-constituted during the year w.e.f. April 22, 2024.

The Audit Committee met 6 times during the financial year on May 10, 2024, May 29, 2024, August 7, 2024, August 16, 2024, November 4, 2024 and February 2, 2025.

The Meetings of the Audit Committee are attended by the Company Secretary.

The Chief Financial Officer of the Company also attended Audit Committee meetings held on 7th August, 2024 & 2nd February, 2025.

The Company Secretary acts as the secretary to the Audit Committee.

The Chairman of the Audit Committee, Mr. Shantanu Jagannath Surpure was present at the 38th Annual General Meeting of the Company held on September 23, 2024.

5. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. During the year, the Nomination and Remuneration Committee was re-constituted in accordance with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board.
4. Devising a policy on Board diversity.
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
6. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/Executive Director(s) based on their performance and defined assessment criteria.
7. To recommend to the Board all remuneration, in whatever form, payable to senior management.
8. To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

9. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board.
10. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition and Attendance of the members of the Nomination and Remuneration Committee:

The Composition of the Nomination and Remuneration Committee and details of meetings attended by its members during the year is as under:

Name of Member	Position	Category	No. of Meetings attended
Mr. Salil Sriram Shetty	Chairman	Non-Executive Independent Director	3
Ms. Ruchika Mehta	Member	Non-Executive Independent Director	2
Mr. Kaushal Uttam Shah	Member	Non-Executive Non-Independent Director	3

The Nomination and Remuneration Committee was re-constituted during the year w.e.f. April 22, 2024.

The Nomination and Remuneration Committee met 3 times during the financial year 2024-25 on May 10, 2024, August 7, 2024 and February 1, 2025.

The Company Secretary acts as the secretary to the Nomination and Remuneration Committee.

The Chairman of the Nomination and Remuneration Committee, Mr. Salil Sriram Shetty was present at the 38th Annual General Meeting of the Company held on September 23, 2024.

Performance Evaluation criteria for Independent Directors:

The criteria for performance evaluation are determined by the Nomination and Remuneration Committee. The performance evaluations cover the areas relevant to the functioning for Independent Directors such as preparation, participation, conduct and effectiveness.

Nomination and Remuneration Policy:

The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy was last updated on May 29, 2024.

The objective of the Nomination and Remuneration Policy is as follows:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity.

Remuneration to Executive Directors, Key Managerial Personnel and Senior Management:

- The Executive Directors, Key Managerial Personnel and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the person authorised by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.
- If in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Directors in accordance with the provisions of Section 197 and Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- If any Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
- The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Remuneration to Non-Executive / Independent Directors:

- The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- The Non-Executive / Independent Director may receive remuneration by way of fees for attending Meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 1,00,000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- During the financial year 2024-25, there was no sitting fees paid to any Director of the Company.
- Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- An Independent Director shall not be entitled to any stock option of the Company.
- There were no pecuniary relationships or transactions of the Non-executive Directors vis-à-vis the Company during the financial year 2024-25 except that Mr. Ganesh Natarajan, Mr. Kaushal Uttam Shah and Mr. Nitin Neminath Patil are promoters and shareholders of the Company and during the year, the Company has availed loan from Mr. Kaushal Uttam Shah, Non-Executive Director of the Company.

- The criteria of making payments to Non-Executive Directors is mentioned in the Nomination and Remuneration Policy, as disclosed on the website of the Company.
- The Company does not have any Employee Stock Option Scheme.

Details of Remuneration paid to Executive Directors and Key Managerial Personnel for the year ended March 31, 2025.

(Rs. in lacs)

Name of Executive Director / KMP	Category	Remuneration paid
Mr. Pankaj Ramesh Samani	Managing Director	55.02
Gopalrao Gangadharrao Patwardhan ^{\$}	Chief Executive Officer	7.83
Mr. Chirag Samani	Chief Financial Officer	7.72
Mr. Ebrahim Nimuchwala	Company Secretary & Compliance Officer	10.58

^{\$}Appointed with effect from February 1, 2025.

Senior Management Personnel

The details of senior management of the Company are as below along with details of appointment, wherever applicable:

Name	Designation
Gopalrao Gangadharrao Patwardhan ^{\$}	Chief Executive Officer
Chirag Jitendra Samani	Chief Financial Officer
Ebrahim Nimuchwala	Company Secretary & Compliance Officer
Srikumar Kumar ^{\$\$}	President of Data, AI & Software business

^{\$}Appointed with effect from February 1, 2025.

^{\$\$}Appointed on February 2, 2025 to hold office effective from April 1, 2025.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. During the year, the Stakeholders' Relationship Committee was re-constituted in accordance with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference:

The terms of reference of Stakeholders' Relationship Committee, inter alia, includes the following:

- To resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- d) To review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- e) To obtain outside legal or other professional advice.

Composition and Attendance of the members of the Stakeholders' Relationship Committee:

The Composition of the Stakeholders' Relationship Committee and details of Meetings attended by its members during the year is as under:

Name of Member	Position	Category	No. of Meetings attended
Mr. Kaushal Uttam Shah	Chairman	Non-Executive Non-Independent Director	1
Mr. Nitin Neminath Patil	Member	Non-Executive Non-Independent Director	1
Mr. Shantanu Jagannath Surpure	Member	Non-Executive Independent Director	1

The Stakeholders' Relationship Committee was re-constituted during the year w.e.f. April 22, 2024.

The Stakeholders' Relationship Committee met 1 time during the financial year 2024-25 on May 29, 2024.

The Chairman of the Stakeholders' Relationship Committee, Mr. Kaushal Uttam Shah was present at the 38th Annual General Meeting of the Company held on September 23, 2024.

Name, Designation and address of Compliance Officer:

Mr. Ebrahim Nimuchwala,
Company Secretary & Compliance Officer
80, Burtolla Street, Kolkata – 700 007.
Contact No.: +91 77199 13351
Email: compliance@gttda.ai

A total of 3 complaints were received from the shareholders during the financial year 2024-25 and as on March 31, 2025, no complaint is pending with the Company.

No request for physical transfer was received or pending as on March 31, 2025.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the year under review, the provisions of Corporate Social Responsibility was not applicable to the Company.

8. RIGHTS ISSUE COMMITTEE:

The Rights Issue Committee was constituted pursuant to a resolution passed by the Board of Directors in its meeting held on May 29, 2024.

The scope and functions of the Rights Issue Committee *inter alia*, include:

- a. to appoint and enter into arrangements with registrar to the issue, advertising agency, banker(s) to the Rights Issue and all other intermediaries and advisors necessary for the Rights Issue, to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., in connection therewith;
- b. to negotiate, authorize, approve and pay commission, fees, remuneration, expenses and / or any other charges to the applicable agencies / persons and to give them such directions or instructions as it may deem fit from time to time;
- c. to approve and adopt any financial statements prepared for purposes of inclusion in the Issue Documents, pursuant to the requirements outlined by the SEBI ICDR Regulations or any other applicable law for time being in force, including intimating the approval and adoption of such financial statements to the Stock Exchange, if required;
- d. to negotiate, finalise, settle and execute the issue agreement, registrar agreement, underwriting agreement, if any, advertising agency agreement, if any, banker to the issue agreement and any other agreement with an intermediary and all other necessary documents, deeds, agreements and instruments in relation to the Rights Issue, including but not limited to any amendments/ modifications thereto;
- e. to take necessary actions and steps for obtaining relevant approvals from SEBI, the Stock Exchange, RBI, or such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Rights Issue;
- f. to finalise the Issue Documents and any other documents as may be required and to file the same with SEBI, if require, Stock Exchange and other concerned authorities and issue the same to the Shareholders of the Company or any other person in terms of the Issue Documents or any other agreement entered into by the Company in the ordinary course of business;
- g. to approve, finalize and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s)/ supplement(s)/ corrigenda required to be issued in terms of SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/or such other applicable authorities;
- h. to decide in accordance with applicable law, the terms of the Rights Issue, the total number, issue price and other terms and conditions for issuance of the Specified Securities to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required, in consultation with the Lead Manager(s);
- i. to fix the record date for the purpose of the Rights Issue for ascertaining the names of the eligible Shareholders who will be entitled to the Specified Securities, in consultation with the Stock Exchange;
- j. to decide the rights entitlement ratio in terms of number of Specified Securities which each existing Shareholder on the record date will be entitled to, in proportion to the equity shares held by the eligible Shareholder on such date;
- k. to open bank accounts with any nationalised bank / private bank / scheduled bank for the purpose of receiving applications along with application monies and handling refunds in respect of the Rights Issue;
- l. to appoint the collecting bankers for the purpose of collection of application money for the Rights Issue at the mandatory collection centres at the various locations in India;
- m. to decide on the marketing strategy of the Rights Issue and the costs involved;

- n. to decide in accordance with applicable law on the date and timing of opening and closing of the Rights Issue and to extend, vary or alter or withdraw the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, the Stock Exchange or other authorities from time to time;
- o. to issue and allot Specified Securities in consultation with the Lead Manager(s), the registrar, the Stock Exchange and to do all necessary acts, execution of documents, undertakings, etc. with National Securities Depository Limited and Central Depository Services (India) Limited, in connection with admitting the equity shares arising out of the Rights Issue;
- p. to sign the listing applications, print share certificates, issue ASBA instructions and securities certificates;
- q. to apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of the Rights Issue (in favour of the parties willing to subscribe to the same);
- r. to decide, at its discretion, the proportion in which the allotment of additional Specified Securities shall be made in the Rights Issue;
- s. to take such actions as may be required in connection with the creation of separate ISIN for the credit of rights entitlements in the Rights Issue;
- t. to dispose of the unsubscribed portion of the Specified Securities in such manner as it may think most beneficial to the Company, including offering or placing such Specified Securities with promoter and / or promoter group / banks / financial institutions / investment institutions / mutual funds / foreign institutional investors / bodies corporate or such other persons as the Rights Issue Committee may in its absolute discretion deem fit;
- u. to make necessary changes and to enter the names of the renouncees, if they are not members of the Company in the register of members of the Company;
- v. to decide the mode and manner of allotment of the Specified Securities if any not subscribed and left / remaining unsubscribed after allotment of the Specified Securities and additional Specified Securities applied by the Shareholders and renouncees;
- w. to finalise the basis of allotment of the Specified Securities in consultation with Lead Manager(s), registrar and the Stock Exchange, if necessary, including to decide the treatment of fractional entitlement, if any, in relation to the Specified Securities to be issued pursuant to the Rights Issue;
- x. to appoint underwriters and decide the underwriting obligations inter-se and such other terms and conditions thereof, as it may deem fit and to enter into underwriting agreement for this purpose;
- y. to settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issue and allotment of the Specified Securities and the equity shares arising out of it, as aforesaid and to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt and making the said Rights Issue and allotment of the Specified Securities and the equity shares arising out of it; and
- z. to take all such steps or actions and give all such directions as may be necessary or desirable in connection with the Rights Issue and also to settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issuance and allotment of Specified Securities and equity shares arising out of it, as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Rights Issue Committee may in its absolute discretion deem fit.

Composition and Attendance of the members of the Rights Issue Committee:

The Composition of the Rights Issue Committee and details of Meetings attended by its members during the year is as under:

Name of Member	Position	Category	No. of Meetings attended
Mr. Pankaj Ramesh Samani	Chairman	Managing Director	6
Mr. Kaushal Uttam Shah	Member	Non-Executive Non-Independent Director	6
Mr. Salil Sriram Shetty	Member	Non-Executive Independent Director	6

The Rights Issue Committee met 6 times during the financial year 2024-25 on September 19, 2024, January 4, 2025, January 10, 2025, February 3, 2025, February 6, 2025 and February 17, 2025.

9. GENERAL BODY MEETINGS:**Annual General Meeting:**

Details of last Three Annual General Meetings (AGM) and the special resolution(s) passed at such AGMs:

Financial Year	Date and time of AGM	Location	Special Resolution passed at such AGM
2021-22	September 29, 2022 at 11.00 A.M.	Through Video Conferencing / Other Audio-Visual Means	None
2022-23	September 26, 2023 at 11.00 A.M.	Through Video Conferencing / Other Audio-Visual Means	None
2023-24	September 23, 2024 at 5.45 P.M.	Through Video Conferencing / Other Audio-Visual Means	1. Regularization of the appointment of Mr. Samarjeetsinh Vikramsinh Ghatge (DIN: 01193699) as an Independent Director of the Company 2. Change of name of the Company.

Extra Ordinary General Meeting:

The details of Extraordinary General Meetings (EGM) of shareholders held during the year ended March 31, 2025, are as follows:

Date and time of EGM	Location	Type and Purpose of Resolution passed at EGM
June 8, 2024 at 11.00 A.M.	Through Video Conferencing / Other Audio-Visual Means	1. Ordinary Resolution for regularisation of appointment of Mr. Nitin Neminath Patil (DIN: 07686672) as Director of the Company. 2. Ordinary Resolution for regularization of appointment of Mr. Kaushal Uttam Shah (DIN: 02175130) as Director of the Company.

		3. Ordinary Resolution for regularization of appointment of Mr. Ganesh Natarajan (DIN: 00176393) as Director of the Company. 4. Ordinary Resolution for regularisation of appointment of Mr. Pankaj Ramesh Samani (DIN: 06799990) as Director of the Company. 5. Special Resolution for appointment and remuneration of Mr. Pankaj Ramesh Samani (DIN: 06799990) as Managing Director of the Company. 6. Special Resolution for regularization of the appointment of Mr. Salil Sriram Shetty (DIN: 07424136) as an Independent Director of the Company. 7. Special Resolution for regularization of the appointment of Mr. Shantanu Jagannath Surpure (DIN: 00337426) as an Independent Director of the Company. 8. Special Resolution for regularization of the appointment of Ms. Ruchika Mehta (DIN: 09099762) as an Independent Director of the Company. 9. Special Resolution for change in situation of the Registered Office of the Company from West Bengal to Maharashtra. 10. Special Resolution for alteration in Object Clause of Memorandum of Association of the Company. 11. Ordinary Resolution for approval for Material Related Party Transactions. 12. Ordinary Resolution for approval for Material Related Party Transactions. 13. Ordinary Resolution for approval for Material Related Party Transactions. 14. Ordinary Resolution for increase the Authorised Share Capital of the Company and to make consequent alteration in Clause V of the Memorandum of Association. 15. Special Resolution for approval of borrowing limits of the Company under section 180 (1)(c) of the Companies Act, 2013. 16. Special Resolution for approval for creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013.
March 26, 2025 at 11.30 A.M.	Through Video Conferencing / Other Audio-Visual Means	1. Special Resolution for increase in the limits for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate. 2. Special Resolution for preferential Issue of equity shares to certain selling shareholders of CRG Solutions Private Limited.

		3. Special Resolution for preferential Issue of equity shares to certain selling shareholders of Alpharhythm Technologies Private Limited.
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Postal Ballot:

During the FY 2024-25, the Company has not passed any special resolution through postal ballot.

There was a Postal Ballot conducted by the Company during FY 2025-26 i.e. current FY vide postal ballot notice dated June 13, 2025, wherein all the resolutions were passed with requisite majority of votes as per the publication of voting results on July 16, 2025. Details of the Special Resolution passed through postal ballot is given below.

Description of Special Resolution	Name of person who conducted the postal ballot	Voting Pattern	
		In favour	Against
Change in designation of Mr. Ganesh Natarajan as Chairman & Whole-time Director of the Company and approve the remuneration for the period of 3 (Three) years effective from April 1, 2025.	Mr. Gaurav Kulkarni (FCS – 12834), Partner, M/s. SKGK & Associates LLP, Practicing Company Secretaries	14969404	117

10. MEANS OF COMMUNICATION

- The quarterly and half yearly financial results of the Company are announced within 45 days of the closure of the relevant quarter and the audited annual financial results are announced within 60 days from the closure of the financial year as required under Regulation 33 of the SEBI Regulations.
- The quarterly, half yearly and annual results of the Company are published in English Edition of financial express and in Bangla Edition of Ekdin or Duranto Barta. The results are displayed on the website of the Company at <https://gttdata.ai/investors/financial-tabs/>.
- The Company neither publish any official news releases nor it made a presentation to the Institutional Investors and analysts after the declaration of the quarterly, half-yearly and annual results.
- The Company also filed its results with BSE Limited through BSE Listing Centre.

11. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Kolkata. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L62099WB1986PLC218825.

Annual General Meeting for 2024-25:

Date	:	Monday, September 29, 2025
Time	:	5.00 p.m. (IST)
Venue	:	Meeting will be being conducted through VC / OAVM
Financial Year	:	April 1 to March 31
Dividend payment date	:	Not Applicable

Listing on Stock Exchange	:	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001.
Demat International Security Identification Number (ISIN) in NSDL and CDSL for equity shares	:	INE959B01017 - Fully paid-up equity shares

The Company has paid Annual Listing Fees for the Financial Year 2024-25.

None of the securities of the Company have been suspended during the year.

Share Registrar and Transfer Agent:

Niche Technologies Private Limited
D 511, Bagree Market, 5th floor,
71, B. R. B. Basu Road, Kolkata,
West Bengal – 700 001.
Tel.: + 91-33-22357270 / 71 / 3070
Fax: + 91-33-22156823
Email: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

Registrar to the Issue (Rights Issue purpose)

MUFG Intime India Private Limited (Formerly Known as “Link intime India Private Limited”)
(Unit: GTT DATA SOLUTIONS LIMITED)
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai – 400 083
Maharashtra, India
Tel No.: +91 8108114949
Fax No.: 022-49186060
E-mail ID: gtt.callmoney@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
SEBI Registration No: INR000004058
Contact Person: Shanti Gopalkrishnan

Share Transfer System:

Pursuant to SEBI notification dated January 24, 2022, requests for effecting transfer of securities in physical form, shall not be processed by the Company. The share related information is available online.

Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt.

Distribution of shareholding as on March 31, 2025:

Sr. No.	Category	No. of Members	% of Total Members	No. of equity shares	% of total number of equity shares
1	1 – 500	3,099	75.00	3,88,084	1.01
2	501 – 1000	371	8.98	2,89,301	0.75
3	1001 – 5000	433	10.48	9,65,925	2.52

4	5001 – 10000	93	2.25	6,65,651	1.74
5	10001 – 50000	81	1.96	17,15,563	4.48
6	50001 – 100000	19	0.46	13,33,071	3.48
7	100001 and above	36	0.87	3,29,66,235	86.02
	Total	4,132	100.00	3,83,23,830	100.00

Category-wise Shareholding of Equity Shares as on March 31, 2025:

Sr. no.	Category of Shareholders	Total shareholding	% of total shareholding
1	Promoter & Promoter Group	2,60,00,949	67.85
2	Mutual Fund / FPI	9,040	0.02
3	Indian Public	94,80,622	24.73
4	Bodies Corporate (including LLPs)	23,89,566	6.24
5	Non-Resident Indians	4,41,127	1.15
6	Clearing Members	2,526	0.01
	Total	3,83,23,830	100.00

The above includes both fully paid-up and partly paid-up equity shares.

Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2025, 7,04,560 fully paid up equity shares (were held in physical form constituting to 1.84% of the total equity shares of the Company).

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

Plant Location:

The Company does not have any plant locations.

Address for correspondence:

GTT Data Solutions Limited

Address: Safire Park Galleria, 3rd & 4th Floor, Old Mumbai-Pune Hwy, Narveer Tanaji Wadi, Welesely Road, Sangamwadi Bridge, Wakadewadi, Shivajinagar, Pune, Maharashtra 411005.

Tel.: +91 77199 13351

Email Id: compliance@gttdata.ai

Credit Rating:

The Company has not obtained any new or revision in credit rating during the financial year.

12. OTHER DISCLOSURES:

- A. During the year, there were no transactions of material nature with the Directors or the Management or relatives or the subsidiaries that had potential conflict with the interests of the Company.
- B. Details of all related party transactions form a part of the accounts as required under IND AS 24 and the same are given in Note No. 36 forming part of the financial statements.
- C. There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to the capital markets, during the last three years.
- D. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Listing Regulations to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Ethics. It is affirmed that no personnel of the Company have been denied access to Chairman of the Audit Committee. The said policy has been put up on the Company's website viz. www.gttdata.ai/investors/policies/. The policy was last updated on May 29, 2024. No complaint has been received under the whistle blower policy / vigil mechanism during the financial year ended March 31, 2025.
- E. The Company has adhered to all the mandatory and non-mandatory requirements of Regulation 27 of the SEBI Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:
 - The auditor's report on financial statements of the Company is unmodified;
 - The Company has appointed separate person to the post of the Chairperson and the Managing Director and the Chief Executive Officer and the Chairperson is a non-executive director and not related to Managing Director and the Chief Executive Officer as per the definition of the term 'relative' as defined under the Companies Act, 2013.
- F. The Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the Company viz. <https://www.cineradcommunications.com/policies.html>. The policy was last updated on May 29, 2024.
- G. During the financial year, all Related Party Transactions as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Regulations were in the ordinary course of business and on at Arm's Length basis. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website viz. www.gttdata.ai/investors/policies/. The policy was last updated on May 29, 2024.
- H. The Company does not have any exposure on commodities directly, hence the Company is not exposed to commodity price risks and no commodity hedging activities undertaken by the Company.
- I. The Company has followed the Indian Accounting Standards (Ind AS) laid down by the Companies (Indian Accounting Standards) Rules, 2015 in the preparation of its financial statements.
- J. The Company has adopted a Policy for Determining Materiality of Events / Information as defined under Regulation 30 of the SEBI Regulations. The said policy has been put on the Company's website viz. www.gttdata.ai/investors/policies/. The policy was last updated on May 29, 2024.

- K. The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents as defined under Regulation 9 of the SEBI Regulations. The said policy has been put on the Company's website viz. www.gttdata.ai/investors/policies/.
- L. The Board of Directors confirm that they have accepted all the recommendations received from all its Committees.
- M. A certificate has been received from Mr. Gaurav Kulkarni, Partner of M/s. SKGK & Associates LLP, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- N. M/s. R. K. Kankaria & Co., Chartered Accountants (Firm's Registration No.: 321093E), previous Statutory Auditors of the Company have tendered their resignation vide their letter dated August 12, 2024 informing their inability to continue as statutory auditors of the Company. The Company have appointed M/s. Mehta and Mehta, Chartered Accountants (Firm's Registration No. - 016513C) as the Statutory Auditors of the Company to fill the casual vacancy with effect from August 16, 2024.

The particulars of payment made to both the Statutory Auditors', on consolidated basis for FY 2025, are given below:

(in Rs. in lacs)

Particulars	Amount	
	R. K. Kankaria & Co.	Mehta & Mehta
Services as statutory auditors (including quarterly audits)	2.00	Nil
Tax audit	Nil	Nil
Services for tax matters	Nil	Nil
Other matters	Nil	Nil
Reimbursement of out-of-pocket expenses	Nil	Nil
Total	2.00	Nil

During the year, no payment has been made by any of the subsidiaries to either of the Statutory Auditors and all entities in the network firm / network entity of which they are part for any of the services.

- O. The Company has adopted Policy on Prevention of Sexual Harassment at Workplace as required by The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has not received any complaints during the financial year 2024-25 and there are no pending complaints as on March 31, 2025.
- P. Details of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'.

(Rs. in lacs)

Name of the Company	Amount
O2 Breathing Brains Private Limited	354.00
Ujjvilas Technologies & Software Private Limited	177.00

- Q. Details of Material Subsidiaries of the Company, identified as per the criteria prescribed under Regulation 16 and Regulation 24 of the Listing Regulations, for the year ended March 31, 2025 are as follows.

Sr. No.	Name of Material unlisted subsidiary company	Date of Incorporation / Acquisition	Place of Incorporation	Name and Date of Appointment of the Statutory Auditors
1	Global Talent Track Private Limited	13 th March, 2024 – 60% 1 st September, 2024 – 40%	India	Name – Jinesh Shingavi & Associates Date of Appointment – 29/06/2024
2	Itarium Technologies India Private Limited	13 th March, 2024 - 55%	India	Name – Neeren Randive and Associates, Chartered Accountants Date of Appointment – 30 th November, 2021

- R. The Company has not entered into any agreements with its related parties, directors, key managerial personnel, employees, employees of the subsidiary or associate company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.
- S. There were no unclaimed / unpaid amount and / or the shares required to be transfer to Investor Education and Protection Fund during the year under review.
- T. There were no instances of non-compliances of any requirement of corporate governance report of sub-paras (2) to (10) of schedule V(C) of the SEBI Listing Regulations.
- U. During the year under review, the Company has complied with all the mandatory requirements including the requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI Listing Regulations, as applicable except that the Company is yet to appoint at least 1 Independent Director on the Board of Directors of Itarium Technologies India Private Limited which is an unlisted material subsidiary of the Company during the year under review.

13. EQUITY SHARES IN DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT.

There are no equity shares as on March 31, 2025 lying in the Demat suspense account / unclaimed suspense account.

DECLARATION PURSUANT TO REGULATION 26(3) OF THE SEBI REGULATIONS

I, Pankaj Ramesh Samani, Managing Director of GTT Data Solutions Limited (“the Company”) hereby declare that, to the best of my information, all the Board Members and Senior Management Personnel of the Company have affirmed their compliance and undertaken to continue to comply with the Code of Conduct laid down by the Board of Directors of the Company

Sd/-

**PANKAJ RAMESH SAMANI
MANAGING DIRECTOR
(DIN: 06799990)**

Date: August 14, 2025

Place: Pune

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V para C clause (10) (i) of the SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015.

**To,
The Members of
GTT Data Solutions Limited
(FORMERLY KNOWN AS CINERAD COMMUNICATION LIMITED)
CIN: L62099WB1986PLC218825**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GTT DATASOLUTIONS LIMITED (FORMERLY KNOWN AS CINERAD COMMUNICATION LIMITED) (CIN L62099WB1986PLC218825) and having registered office at 80 Burtolla Street, Kolkata, Barabazar, Kolkata, Kolkata, West Bengal, India, 700007 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of Directors of the Company as stated below for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities Exchange and Board of India, Ministry of Corporate affairs or any such other Statutory Authority.

Details of Directors:

Sr. No	Name of the Director	DIN	Date of Appointment	Date of Cessation
1.	Pankaj Ramesh Samani	06799990	13-03-2024	-
2.	Nitin Neminath Patil	07686672	13-03-2024	-
3.	Kaushal Uttam Shah	02175130	13-03-2024	-
4.	Ganesh Natarajan	00176393	13-03-2024	-
5.	Samarjeetsinh Vikramsinh Ghatge	01193699	07-08-2024	-
6.	Salil Sriram Shetty	07424136	22-04-2024	-
7.	Shantuanu Jagannath Surpure	00337426	22-04-2024	11-06-2025
8.	Ruchika Mehta	09099762	22-04-2024	-

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Pooja Gala & Associates
(Practicing Company Secretary)
ACS: 69393/ COP: 25845
Peer Reviewed Unit No: - 5760/2024
ICSI UDIN: A069393G000954013
Place: Thane
Date: 07-08-2025**

CERTIFICATE OF COMPLIANCE
WITH THE CORPORATE GOVERNANCE REQUIREMENTS
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015

To,
The Members,
GTT DATA SOLUTIONS LIMITED
(FORMERLY KNOWN AS CINERAD COMMUNICATION LIMITED
CIN: L62099WB1986PLC218825

We have examined the compliance of conditions of Corporate Governance by GTT Data Solutions Limited (**Formerly Known As Cinerad Communication Limited**) for the year ended on 31st March, 2025 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (1) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the Company as on the date of this report complied with all the mandatory requirements of Corporate Governance as stipulated in the Provisions as specified in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Pooja Gala & Associates
(Practicing Company Secretary)

ACS: 69393/ COP: 25845
Peer Reviewed Unit No: - 5760/2024
ICSI UDIN: A069393G000954057

Place: Thane
Date: 07-08-2025

INDEPENDENT AUDITOR'S REPORT

To the Members of GTT DATA SOLUTION Limited
(Formerly known as Cinerad Communications Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GTT DATA SOLUTION LTD.** (Formerly known as Cinerad Communications Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "stand alone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cashflows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

a. **Revenue recognition – fixed Price Contract**

The Company engages in fixed price contracts with its customers wherein revenue from such contracts is recognized over time. The Company uses input method to recognise revenue, as it represents efforts expended towards satisfying a performance obligation relative to the total expected efforts or inputs to satisfy the performance obligation.

Contract estimates are formed by the Company considering the following:

- i. Application of the revenue recognition accounting standard is complex. It involves a number of key judgements and estimates. One of the key estimates is total cost-to completion of these contracts. It is used to determine the percentage of completion of the relevant performance obligation.
- ii. There is judgement involved in identification of distinct performance obligations and determination of transaction price for such performance obligations.
- iii. These contracts may involve onerous obligations on the Company requiring critical estimates to be made.
- iv. Contracts are subject to modification to account for changes in contract specification and requirements.

Considering the significant estimate involved in recognition of revenue based on percentage of completion method in respect of fixed price contracts, we have considered this as key audit matter.

How the matter was addressed in our audit.

- i. Obtained an understanding of the systems, processes and controls implemented by the Company and evaluating the design and implementation of internal controls for measuring and recording revenue and the associated contract assets and unearned revenue.
- ii. Tested the design and operating effectiveness of key IT controls over IT environment in which the business systems operate. This includes access controls, program change controls, program development controls and IT operation controls.
 - a. For selected samples of contracts, we inspected the terms of the contract and assessed the revenue recognized in accordance with Ind AS by;
 - Evaluating the identification of performance obligations.
 - Agreeing the transaction price to the underlying contracts.
 - Inspecting the approval of the estimates of cost to complete.
 - Assessing the work in progress (contract assets) on the balance sheet date by inspecting the underlying invoices and signed agreements on a sample basis to identify possible delays in achieving milestones. Those may require change in estimated costs to complete the remaining performance obligations.
 - b. Assessment of Going Concern.

The Company has incurred significant losses during the year ended 31st march 2025 and its current liabilities exceed its current assets by ₹ 1526.76 lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Management has prepared the financial statements on a going concern basis, based on their assessment of future cash flows and available sources of finance.

How the matter was addressed in our audit.

- Evaluating the reasonableness of management's cash flow forecasts and the assumptions used.
- Assessing the Company's ability to realise assets and discharge liabilities in the normal course of business;
- Reviewing financing and support arrangements; and
- Considering the adequacy of disclosures regarding going concern in the financial statements.

Based on our procedures, we found that the use of the going concern assumption by management was appropriate and the related disclosures were sufficient.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone Financial Results:

- i. Note No. 41, in respect of the agreement for purchase of shares of M/s CRG Solutions Private Limited was signed on December 31, 2024 for purchase of shares in a phased manner. The payment of Rs. 586.13 Lakh for acquisition of 10.51% of shares of M/s CRG Solutions Private Limited was made on January 27, 2025 but due to procedural issues the shares were transferred to companies account on April 11, 2025. The company in its EOGM dt 26th March 2025 has approved to acquire 67.30% of M/s CRG Solutions Private Limited via swap of shares. The swap of shares has affected on April 18, 2025. The effective control has not been established as on the Balance sheet date as no share transfer or management control has been established.
- ii. Note No. 42, in respect of the agreement for purchase of shares of M/s Alpharithmetic Technologies Private Limited was signed on March 3, 2025 for purchase of 100% of its shares. The payment of Rs. 251.55 Lakh for acquisition of 16.77 of shares of M/s Alpharithmetic Technologies Private Limited was made on March 29, 2025 but due to procedural issues the shares were transferred to companies account on April 7, 2025. The company in its EOGM dt 26th March 2025 has approved to acquire the balance 83.23% of M/s Alpharithmetic Technologies Private Limited via swap of shares. The swap of shares has affected on April 18, 2025. The effective control has not been established as on the Balance sheet date as no share transfer or management control has been established.
- iii. Note No. 43, where the company has given an advance of Rs. 354 Lakh to O2 Breathing Brains Private Limited in respect of purchasing their IP rights of their LMS platforms for business expansion of the company along with their intangibles after carrying out necessary checks and verification as per the letter of intent issued.
- iv. Note No. 44, where the company has given an advance of Rs. 177 Lakh to Ujjvilas Technologies and Software Private Limited in respect of purchasing IP rights of their various in-house developed their proprietary software's for business expansion of the company along with their intangibles after carrying out necessary checks and verification as per the letter of intent issued.
- v. Note No. 45, where the company has received an advance call money amounting to Rs. 1,188.12 Lakh upto March 31, 2025 before making the first and final call in respect of the right issue.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i). The management of the Company has represented to us that, to the best of their knowledge and belief, other than as disclosed in the to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, hat the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Company has represented to us that, to the best of their knowledge and belief, the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

3. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Mehta and Mehta

Chartered Accountants

Firm Reg. No.: 016513C

CA. Namrata Mehta

Partner

Membership No. 444456

Place: Sangli

Date: May 20, 2025

UDIN: 25444456BMHUSM1542

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Mehta and Mehta

Chartered Accountants

Firm Reg. No.: 016513C

CA. Namrata Mehta

Partner

Membership No. 444456

Place: Sangli

Date: May 20, 2025

UDIN: **25444456BMHUSM1542**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The Company is a service company, primarily rendering software development, training service, Software solutions and services to IT sector. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned Excess limit loan from any financial institutions basis of security of current assets.
- a) According to the information and explanations given to us and based on our examination of the records of the Company;
- The Company has provided loans/advances of ₹130 lakhs to **Seed Infotech Ltd.**, under an arrangement not related to its ordinary course of business/trade transactions. Out of this, ₹10 lakhs are yet to be disbursed as at the reporting date.
 - The Company has advanced ₹177 lakhs to **Ujjvilas Technology & Software Private Limited** pursuant to an agreement dated March 21, 2025, for the acquisition of equity shares. As at the balance sheet date, the shares have not been allotted/transferred, and the amount is pending completion of necessary formalities. This advance has been classified under *Other Current Assets / Loans and Advances* pending completion of the investment.
 - The Company has also advanced ₹354 lakhs to **O2 Breathing Brains Private Limited** towards the proposed acquisition of intellectual property rights. (Refer Note No. 6 and 43)

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not extended any guarantee, security or given any loans or advances in the nature of loans.
- iii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not provided any loans, advances in the nature of loans, guarantees, or securities to companies, firms, LLPs, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii) a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Income-tax, and other statutory dues with the appropriate authorities. However, there were delays in the deposit of Provident Fund and Employees' State Insurance contributions for the months from August 2024 to February 2025, which were deposited in March 2025, after the respective due dates prescribed under the applicable laws. No undisputed statutory dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) (a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including Income-tax, Goods and Services Tax, Provident Fund, and other applicable statutory dues with the appropriate authorities.

However, as on March 31, 2025, **undisputed income tax dues amounting to ₹ 656680 pertaining to Assessment Year 2011–12** (Financial Year 2010–11) have not been deposited with the appropriate authorities. These dues have remained outstanding for a period of more than six months from the date they became payable. (Refer Note. 22)

Nature of Dues	Amount (₹)	Assessment Year	Since Payable	Remark
Income tax	656680	12-13	>6 th Months	ITAT

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

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).

x) (a) According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits under Sections 73 to 76 of the Companies Act, 2013. During the year, the company issued 1,91,61,915 partly paid-up equity shares of face value ₹10 each, with ₹2.50 paid-up on capital and ₹ 4 as share premium per share. The issuance was in accordance with the terms approved by the Board and shareholders and does not fall under the definition of deposits as per the Companies (Acceptance of Deposits) Rules, 2014.

According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits under Sections 73 to 76 of the Companies Act, 2013. The company has received share application money amounting to ₹1,188.12 Lakhs during the year, which has been duly allotted to applicants within the prescribed period as per the Companies Act, 2013. Accordingly, the same is not treated as a deposit. (refer note 12)

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.

xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the 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 the Order is not applicable.
- d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses Rs 754.53 Lakhs in the current and Rs 24.45 Lakhs in the immediately preceding financial year.
- xviii) According to the information and explanations given to us, the previous statutory auditors of the Company, **M/s. R. K. Kankaria & Co., Chartered Accountants (Firm's Registration No. 321093E)**, tendered their resignation vide letter dated **August 12, 2024**, due to their inability to continue as statutory auditors of the Company. We have considered the issues, objections, or concerns raised by the outgoing auditors in their resignation letter while forming our opinion, and based on our examination, the resignation does not have an adverse impact on our reporting on the financial statements of the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx) We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.
- xxi) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For Mehta and Mehta

Chartered Accountants

Firm Reg. No.: 016513C

CA. Namrata Mehta

Partner

Membership No. 444456

Place: Sangli

Date: May 20, 2025

UDIN: **25444456BMHUSM1542**

ANNEXURE “C” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of **GTT DATA SOLUTION** Limited (Formerly known as Cinerad Communications Limited) on the Financial Statements for the year ended March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls with reference to standalone financial statements of **GTT DATA SOLUTION LTD** (Formerly known as Cinerad Communications Limited) (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

Managements and Board of Director’s Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements.

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements.

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

For Mehta and Mehta

Chartered Accountants

Firm Reg. No.: 016513C

CA. Namrata Mehta

Partner

Membership No. 444456

Place: Sangli

Date: May 20, 2025

UDIN: **25444456BMHUSM1542**

GTT DATA SOLUTIONS LIMITED
(FORMERLY KNOWN AS CINERAD COMMUNICATIONS LIMITED)
(CIN: L62099WB1986PLC218825)

Standalone Balance Sheet as at March 31, 2025

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	Notes	As at	As at	As at
		March 31, 2025	March 31, 2024	March 31, 2023
ASSETS				
Non-Current Assets				
Property, plant and equipment's	2	63.95	-	-
Right-of-use assets	14	773.05	-	-
Capital work-in-progress		-	-	-
Investment Property		-	-	-
Goodwill		-	-	-
Biological Assets other than Bearer plants		-	-	-
Other Intangible assets	3	870.00	-	-
Financial Assets		-	-	-
Investments	4	2,116.19	1,116.19	
Trade Receivables		-	-	-
Loans		-	-	-
Other Financial Assets	5	64.99	-	-
Deferred tax Assets (Net)		-	-	-
Other Non-Current Assets	6	1,357.20	-	90.00
Total Non-Current Assets		5,245.39		90.00
CURRENT ASSETS				
Inventories		-	-	-
Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade Receivables	7	33.26	-	
Cash & Cash Equivalents	8	85.12	18.32	6.99
Bank balances other than above		-	-	-
Loans		-	-	-
Other Financial Assets	9	10.52	40.00	-
Current Tax Assets (Net)	10	40.72	18.42	17.82
Other Current Assets	11	213.15	300.00	-
Total Current Assets		382.77	376.73	24.80
TOTAL ASSETS		5,628.16	1,492.93	114.80
EQUITIES & LIABILITIES				
Equity Share Capital	12	2,395.24	1,916.19	520.00
Other Equity	13	647.72	-432.19	-407.74
Total Equity		3,042.96	1,484.00	112.26

LIABILITIES					
Non-Current Liabilities					
	Financial Liabilities				
(i)	Financial Liabilities				
	(i) Borrowing		-	-	-
	(ia) Lease liability	14	665.45	-	-
	(ii) Trade Payable		-	-	-
	Provisions	15	10.22	-	-
	Deferred Tax Liabilities (net)	16	-	-	-
	Other Non-current Liabilities		-	-	-
Total Non-Current Liabilities			675.67	-	-
Current Liabilities					
	Financial Liabilities				
(i)	Financial Liabilities		-	-	-
	(i) Borrowings	17	1,094.00	-	-
	(ia) Lease liability	14	131.63	-	-
	(ii) Trade Payables	18			
	- Total outstanding dues of micro enterprises and small enterprises		26.31	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		73.64	-	-
	Other Financial Liabilities	19	95.83	-	-
	Other Current Liabilities	20	478.77	2.36	2.54
	Provisions	21	2.79	-	-
	Current Tax Liabilities	22	6.57	6.57	-
Total Current Liabilities			1,909.53	8.92	2.54
Total Liabilities			2,585.19	8.92	2.54
TOTAL EQUITIES & LIABILITIES			5,628.16	1,492.93	114.80

The summary of Material Accounting policies and other explanatory information form an integral part of these standalone financial statements

As per our report of even date attached

FOR MEHTA AND MEHTA

Chartered Accountants

Firms Registration Number:
016513C

For and on behalf of Board of Directors

GTT DATA SOLUTIONS LIMITED

CA NAMRATA MEHTA

Partner

Membership No. 444456

Firm Registration No. 016513C

Ganesh Natarajan

Chairman & Whole-time Director

DIN: 00176393

Pankaj Ramesh Samani

Managing Director

DIN: 06799990

Place: Sangli

Date: May 20, 2025

Chirag Jitendra Samani

Chief Financial Officer

May 20, 2025

Ebrahim Saifuddin Nimuchwala

Company Secretary

ACS: 60947

May 20, 2025

GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)
(CIN: L62099WB1986PLC218825)
Standalone Statement of Profit and Loss for the period ended March 31, 2025
(All Amounts in INR Lakhs, unless otherwise specified)

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	Notes	For the year ended	For the year ended	For the year ended
		March 31, 2025	March 31, 2024	March 31, 2023
INCOME				
Revenue from Operations	23	437.98	-	-
Other Income	24	1.23	6.09	4.96
TOTAL INCOME		439.21	6.09	4.96
EXPENSES				
Cost of Materials consumed		-	-	-
Purchase Of Stock in Trade	25	200.00	-	-
Changes in inventories of Stock-in -Trade	-	-	-	-
Employee benefits expense	26	288.09	6.50	6.60
Depreciation and amortization expenses	27	113.69	-	-
Finance Cost	28	127.48	0.18	-
Other expenses	29	578.10	17.30	8.21
TOTAL EXPENSES		1,307.36	23.98	14.81
Profit before exceptional items and tax		-868.15	-17.88	-9.85
Exceptional Items		-	-	-
Profit before Tax		-868.15	-17.88	-9.85
Tax Expense				
Current Tax		-	6.57	-
Adjustment to tax of previous period		0.07	-	-
Deferred Tax		-	-	0.44
Total Tax Expense		0.07	6.57	0.44
Profit for the year from continuing operations		-868.22	-24.45	-10.29
Profit/(loss) from discontinuing operations		-	-	-
Tax Expenses from discontinuing operations		-	-	-
Profit/(loss) from discontinuing operations (after tax)		-	-	-
Other Comprehensive Income (OCI)				
<i>Items that will not to be reclassified to profit or loss</i>				
Remeasurements (losses)/gains on defined benefit plans		-6.47	-	-
Income tax relating to above mentioned items		-	-	-
<i>Items that will be reclassified to profit or loss</i>				
Fair value changes on financial assets through OCI		-	-	-
Income tax relating to above mentioned items		-	-	-
Other Comprehensive (Loss) / Income for the year		-6.47	-	-

Total Comprehensive Income / (Loss) for the year		-874.69	-24.45	-10.29
Earnings per equity share				
(Nominal value of share is Rs 10 each)				
Basic (in)		-4.23	-0.13	-0.20
Diluted (in)		-3.60	-0.13	-0.20
Earnings per equity share (for discontinued operations)				
(Nominal value of share is Rs 10 each)				
Basic (in)		-	-	-
Diluted (in)		-	-	-
Earnings per equity share (for discontinued & continuing operations) (Nominal value of share is Rs 10 each)				
Basic (in)		-4.23	-0.13	-0.20
Diluted (in)		-3.60	-0.13	-0.20

The summary of Material Accounting policies and other explanatory information form an integral part of these standalone financial statements

As per our report of even date attached

FOR MEHTA AND MEHTA

Chartered Accountants
Firms Registration Number:
016513C

For and on behalf of Board of Directors

GTT DATA SOLUTIONS LIMITED

CA NAMRATA MEHTA

Partner
Membership No. 444456

Ganesh Natarajan

Chairman & Whole-time Director
DIN: 00176393

Pankaj Ramesh Samani

Managing Director
DIN: 06799990

Place: Sangli

Date: May 20, 2025

Chirag Jitendra Samani

Chief Financial Officer
May 20, 2025

Ebrahim Saifuddin Nimuchwala

Company Secretary
ACS: 60947
May 20, 2025

GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)
(CIN: L62099WB1986PLC218825)

Statement of Changes in Equity for the period ended March 31, 2025

(All Amounts in INR Lakhs, unless otherwise specified)

A. Equity Share Capital

For the year ended March 31, 2025

Particulars	Number	Amount
Balance as on April 1, 2023	5,200,000	520.00
Add issued during the year	13,961,915	1,396.19
Balance as on March 31, 2024	19,161,915	1,916.19
Add issued during the year	19,161,915	479.05
Balance as on March 31, 2025	38,323,830	2,395.24

10B.Other Equity (For the year ended March 31, 2025)

Particulars	Share application on money pending allotment	Reserve and Surplus				Items of OCI			
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earning	Debt instruments through Other Comprehensive Income	Fair Valuation for Equity Instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Total attributable to the owners of the Company
Balance as on April 1, 2024		105.00	397.88		-935.07				-432.19
Net profit for the year					-868.22				-868.22
Other Comprehensive Income (net of taxes)					-6.47				-6.47
Addition during the year			766.48						766.48
Total Comprehensive Income for the period	-	-	766.48	-	-874.69	-	-	-	-108.21
Received during the year	1,188.12								1,188.12
Dividends									-
Addition due to business combination	-								-
Deferred Tax									-
Balance as on March 31, 2025	1,188.12	105.00	1,164.36	-	-1,809.76	-	-	-	647.72

For the year ended March 31, 2024

Particulars	Share application on money pending allotment	Reserve and Surplus				Items of OCI			
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earning	Debt instruments through Other Comprehensive Income	Fair Valuation for Equity Instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Total attributable to the owners of the Company
Balance as on April 1, 2023		105.00	397.88		-910.62				-407.74
Net profit for the year					-24.45				-24.45
Other Comprehensive Income (net of taxes)									-
Addition during the year									-
Total Comprehensive Income for the period		-	-		-24.45				-24.45
Received during the year									-
Dividends									-
Addition due to business combination									-
Deferred Tax									-
Balance as on March 31, 2024		105.00	397.88		-935.07				-432.19

GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)
(CIN: L62099WB1986PLC218825)

Standalone Statement of Cash Flows for the year ended March 31, 2025

(All Amounts in INR Lakhs, unless otherwise specified)

	<u>Particulars</u>	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
A	<u>Cash From Operations</u>			
	Net Profit Before Tax	-868.15	-17.88	-9.85
	<u>Adjustment For:</u>			
	Depreciation and amortization expense	113.69	-	-
	Liabilities/ provision no longer required written back			
	Unrealized foreign exchange (Gain) / loss			
	Finance costs	127.48	0.18	-
	Fair value changes of financial assets at FVTPL			
	Profit on sale of mutual funds (net) at FVTPL			
	Interest income	-1.17	-6.09	-4.96
	Operating cash flow before working capital changes	-628.16	-23.79	-14.81
	(Increase) in trade receivables	-33.26	-	-
	Increase in other financial assets	-35.51	-40.00	-
	Increase in other assets	-1,276.60	-300.00	2.61
	Increase in trade payables	99.94	-	
	Increase/(decrease) in other financial liabilities	16.04	-	
	Increase in other liabilities	476.41	-0.19	0.34
	Increase in Provisions	13.01	-	
	Cash generated from operations	-1,368.12	-363.98	-11.87

	Income taxes paid (net)	-22.28	-0.60	-0.50
	Net cash generated from operating activities (A)	-1,390.39	-364.58	-12.36
B	<u>Cash Flow from Investing Activities</u>			
	Acquisition or construction of property plant and equipment	-970.22		
	Sale of Investments		90.00	
	Interest received from bank deposits	-	6.09	4.96
	Investment in subsidiary company	-1,000.00	-	10.00
	Net cash used in investing activities (B)	-1,970.22	96.09	14.96
C	Cash flows from financing activities			
	Proceeds from short-term borrowings (net)	1,094.00	-	-
	Repayment of lease liabilities	-86.41		
	Proceeds from issue of equity shares	2,433.64	280.00	
	Dividend paid			
	Interest Paid	13.82	-0.18	
	Net cash used in financing activities (C)	3,427.42	279.82	-
	Net increase/ (decrease) in cash and cash equivalents (A + B + C)	66.81	11.33	2.60
	Cash and cash equivalents at the beginning of the year	18.32	6.99	4.39
	Cash and cash equivalents at the end of the year	85.12	18.32	6.99
	Components of cash and cash equivalents:			
	Cash in hand	0.06	1.23	1.25
	Balances with banks:			
	- in current accounts	85.06	17.09	5.74
	- balances with scheduled bank in deposit accounts with original maturity of less than 3 months			
	Total Cash and Cash Equivalents	85.12	18.32	6.99

The summary of Material Accounting policies and other explanatory information form an integral part of these standalone financial statements

As per our report of even date
attached

FOR MEHTA AND MEHTA

Chartered Accountants

Firms Registration Number:

016513C

**For and on behalf of Board of
Directors**

**GTT DATA SOLUTIONS
LIMITED**

CA NAMRATA MEHTA

Partner

Membership No. 444456

Ganesh Natarajan

Chairman & Whole-time

Director

DIN: 00176393

Pankaj Ramesh Samani

Managing Director

DIN: 06799990

Place: Sangli

Date: May 20, 2025

Chirag Jitendra Samani

Chief Financial Officer

May 20, 2025

Ebrahim Saifuddin Nimuchwala

Company Secretary

ACS: 60947

May 20, 2025

GTT DATA SOLUTIONS LIMITED

(Formerly known as Cinerad Communications Limited)

(CIN: L62099WB1986PLC218825)

Notes to standalone financial statements for the year ended March 31, 2025

(All Amounts in INR Lakhs, unless otherwise specified)

NOTE - 2**Property, Plants and Equipment****For the year ended March 31, 2025**

Particulars	Office Equipment's	Leasehold Equipment's	Furniture & Fixtures	Plant & Machinery	Computers & Servers	Total
Gross carrying value						
As at April 1, 2024	-	-	-	-	-	-
Additions	4.83	51.74	10.89		2.77	70.22
Disposals						-
As at March 31, 2025	4.83	51.74	10.89	-	2.77	70.22
Accumulated Depreciation / impairment						-
As at April 1, 2024						-
Additions	0.33	3.89	1.28		0.77	6.27
Disposals						-
As at March 31, 2025	0.33	3.89	1.28	-	0.77	6.27
Net carrying value as at March 31, 2025	4.50	47.85	9.61	-	1.99	63.95

For the year ended March 31, 2024

Particulars	Office Equipment's	Leasehold Equipment's	Furniture & Fixtures	Plant & Machinery	Computers & Servers	Total
Gross carrying value						
As at April 1, 2023	6.74		0.36	300.62		307.73
Additions						-
Disposals	6.74		0.36	300.62		307.73
As at March 31, 2024	-	-	-	-	-	-
Accumulated Depreciation / impairment						-
As at April 1, 2023	6.74		0.36	300.62		307.73
Additions						-
Disposals	6.74		0.36	300.62		307.73
As at March 31, 2024	-	-	-	-	-	-
Net carrying value as at March 31, 2024	-	-	-	-	-	-

Note 3: Intangible Assets
As at March 31, 2025

Particulars	Software	Business Licenses	Total
Gross carrying value			
As at April 1, 2024	-		-
Additions		900.00	900.00
Disposals			-
As at March 31, 2025	-	900.00	900.00
Accumulated Depreciation / impairment			
As at April 1, 2024			-
Addition Amortization		30.00	30.00
Disposals			-
As at March 31, 2025	-	30.00	30.00
Net carrying value as at March 31, 2025	-	870.00	870.00

As at March 31, 2024

Particulars	Software	Business Licenses	Total
Gross carrying value			
As at April 1, 2023	28.31		28.31
Additions			-
Disposals	28.31		28.31
As at March 31, 2024	-	-	-

Accumulated Depreciation / impairment			
As at April 1, 2023	28.31		28.31
Additions			-
Disposals	28.31		28.31
As at March 31, 2024	-	-	-
Net carrying value as at March 31, 2024	-	-	-

Note 4: Investments – non-current

	31-Mar-25	31-Mar-24	31-Mar-23
Investment In Equity Instruments			
Investment in subsidiaries			
(Measured at amortized cost)			
Global Talent Track Private Limited (Unquoted)			
Note1: 630,021 (March 31, 2024 - 378,013) equity shares of Rs 10 each fully paid up of Global Talent Track Private Limited	1,623.72	623.72	
Itarium Technologies India Private Limited Note2: 5,500 (March 31, 2024 - 5,500) equity shares of Rs 10 each fully paid up of Itarium Technologies India Private Limited)	492.47	492.47	
Total (Equity Instruments)	2,116.19	1,116.19	-

Note 5: Other Financial Assets - Non-Current

	31-Mar-25	31-Mar-24	31-Mar-23
Security Deposit	64.99	-	
Total Loans	64.99	-	-

Note 6: Other Non-Current Assets

	31-Mar-25	31-Mar-24	31-Mar-23
Prepaid Rent	7.37		
Advance towards purchase of IP	531.00		
Advance for acquisitions	818.83		
Deposits with Banks			90.00
Total	1,357.20		90.00

Note 7: Trade Receivables

	31-Mar-25	31-Mar-24	31-Mar-23
Trade receivables	33.30	-	-
Less: Allowance for expected credit loss	-0.03	-	-
Total	33.26	-	-

**Trade Receivable Ageing Schedule
as at March 31, 2025**

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables- Considered good		33.26	-	-	-	-	33.26
Undisputed Trade Receivables- Which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired		-	-	-	-	-	-
Disputed Trade Receivables- Considered good		-	-	-	-	-	-
Disputed Trade Receivables- Which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade Receivables- credit impaired		-	-	-	-	-	-
Total	-	33.26	-	-	-	-	33.26

As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables- Considered good		-	-	-	-	-	-
Undisputed Trade Receivables- Which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired		-	-	-	-	-	-
Disputed Trade Receivables- Considered good		-	-	-	-	-	-
Disputed Trade Receivables- Which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade Receivables- credit impaired		-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Note 8: Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.06	1.23	1.25
Balances with Banks			
- in current accounts	85.06	17.09	5.74
- balances with scheduled banks in deposit accounts with original maturity of less than three months			
Total	85.12	18.32	6.99

Note 9: Other Financial Assets – Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans and Advance			
Advance for share acquisitions	-		
Other Advances	10.53		
Security Deposits		40.00	
Less: Allowance for expected credit loss	-0.01		
Total	10.52	40.00	-

Note 10: Current Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Income Tax Paid Under Protest	6.00	6.00	6.00
TDS Receivable	34.72	12.42	11.82
Total	40.72	18.42	17.82

Note 11: Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	10.85	-	
Prepaid Rent	3.18	-	
Balances with Government Authorities	196.65		
Advances to Suppliers	2.46	300.00	
Total	213.15	300.00	-

Note 12: Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
<i>Authorised equity share capital</i>						
Equity Shares of Rs 10 each	65,000,000	6,500.00	40,000,000	4,000.00	15,000,000	1,500.00
Total	65,000,000	6,500.00	40,000,000	4,000.00	15,000,000	1,500.00
<i>Issued, subscribed and paid up</i>						
<i>Fully Paid-up Shares</i>						
Equity Shares of Rs 10 each	19,161,915	1,916.19	19,161,915	1,916.19	5,200,000	520.00
<i>Partly Paid Shares</i>						
Equity Shares of Rs 10 each (Rs 2.5 Paid up)	19,161,915	479.05	-	-	-	-
Total	38,323,830	2,395.24	19,161,915	1,916.19	5,200,000	520.00

The Reconciliation of the Number of Shares Outstanding is set out below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares	Number of Shares
Equity Shares at the beginning of the year	19,161,915	5,200,000	5,200,000
Add: Shares issued on Rights Basis	19,161,915		-
Add: Shares issued on Preferential Basis		2,800,000	-
Add: Shares issued on Swap Basis for acquisition of shares		11,161,915	-
Equity Shares at the end of the year	38,323,830	19,161,915	5,200,000

The Details of Shareholders Holding more than 5% Shares:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% held	Number of Shares	% held	Number of Shares	% held
U.G. Patwardhan Services Pvt. Ltd.	7,398,777	19.3%				
Pankaj Ramesh Samani	5,861,037	15.3%				
Ganesh Natarajan	4,985,130	13.0%	4,985,130	26.0%		
Kaushal Uttam Shah	2,978,720	7.8%	559,771	2.9%		
Uma Ganesh Natarajan	1,252,285	3.3%	1,252,285	6.5%		
Manoj Manohar Panvelkar	1,573,745	4.1%	1,723,745	9.0%		
Nitin Neminath Patil	1,573,745	4.1%	1,723,745	9.0%		
Basanta Kumar Swain	1,477,510	3.9%	1,477,510	7.7%		
Pradeep Kumar Daga	-	-	-	-	1,177,011	22.6%
Vinita Daga	-	-	-	-	1,183,260	22.8%
Total	27,100,949	70.7%	11,722,186	61.2%	2,360,271	45.4%

The Details of Shareholders Holding more than 5% Shares:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% held	Number of Shares	% held	Number of Shares	% held
U.G. Patwardhan Services Pvt. Ltd.	7,398,777	19.3%	900,000	4.7%		
Pankaj Ramesh Samani	5,861,037	15.3%	900,000	4.7%		
Ganesh Natarajan	4,985,130	13.0%	4,985,130	26.0%		
Kaushal Uttam Shah	2,978,720	7.8%	559,771	2.9%		
Uma Ganesh Natarajan	1,252,285	3.3%	1,252,285	6.5%		
Manoj Manohar Panvelkar	1,023,745	2.7%	1,723,745	9.0%		
Nitin Neminath Patil	1,023,745	2.7%	1,723,745	9.0%		
Basanta Kumar Swain	1,477,510	3.9%	1,477,510	7.7%		

Pradeep Kumar Daga	-	-	-	-	1,177,011	22.6%
Vinita Daga	-	-	-	-	1,183,260	22.8%
Total	26,000,949	67.8%	13,522,186	70.6%	2,360,271	45.4%

The Details of number of shares held by promoters:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% held	Number of Shares	% held	Number of Shares	% held
U.G. Patwardhan Services Pvt. Ltd.	7,398,777	19.3%	900,000	4.7%		
Pankaj Ramesh Samani	5,861,037	15.3%	900,000	4.7%		
Ganesh Natarajan	4,985,130	13.0%	4,985,130	26.0%		
Kaushal Uttam Shah	2,978,720	7.8%	559,771	2.9%		
Uma Ganesh Natarajan	1,252,285	3.3%	1,252,285	6.5%		
Manoj Manohar Panvelkar	1,023,745	4.1%	1,723,745	9.0%		
Nitin Neminath Patil	1,023,745	4.1%	1,723,745	9.0%		
Basanta Kumar Swain	1,477,510	3.9%	1,477,510	7.7%		
Pradeep Kumar Daga					1,177,011	22.6%
Vinita Daga					1,183,260	22.8%

As per the records of the Company, including its Register of Members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represent legal ownership of shares.

Rights, Preferences and Restrictions attached to Shares

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

Issue of Shares Under Rights Issue:

The Company had, issued 19,161,915 equity shares of face value of Rs. 10/- each on right basis ('Rights Equity Shares') to the Eligible Equity Shareholders at an issue price of Rs 26 per Rights Equity Share (including premium of Rs 16 per Rights Equity Share). In accordance with the terms of issue, Rs 6.50 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board has made one

call i.e. First and final call of Rs. 19.50 per Rights Equity Share (including a premium of Rs 12.00 per share) on shareholders.

Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the year ended March 31, 2024, 62,37,215 Equity shares of Rs 10 each were issued on preferential basis to Ganesh Natrajan and Uma Natrajan as consideration towards acquisition of 60% equity shares of Global Track Talent Private Limited. (Refer Note no.)

During the year ended March 31, 2024, 49,24,700 Equity shares of Rs 10 each were issued on preferential basis to Manoj Panvelkar, Nitin Patil and Basanta Kumar Swain as consideration towards acquisition of 55% equity shares of Itarium Technologies Private Limited. (Refer Note no.)

Note 13: Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share Application Money Pending Allotment	1,188.12	-	-
Capital Reserve	105.00	105.00	105.00
Securities Premium	1,164.36	397.88	397.88
Retained Earnings	-1,803.29	-935.07	-910.62
Other Comprehensive Loss	-6.47	-	-
Total	647.72	-432.19	-407.74

(i) Share Application Money Pending Allotment (refer note(i) below)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As per last Balance Sheet			
Add: Share Application money received during the year	1,188.12		
Less: Issue of Shares			
Closing Balance	1,188.12	-	-

(ii) Capital Reserve (refer note (ii) below)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As per last Balance Sheet	105.00	105.00	105.00
Add: Addition during the year	-	-	-
Closing Balance	105.00	105.00	105.00

(iii) Securities Premium (refer note (iii) below)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As per last Balance Sheet	397.88	397.88	397.88
Add: Addition during the year	766.48	-	-
Closing Balance	1,164.36	397.88	397.88

(iv) Retained Earnings (refer note (iv) below)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As per last Balance Sheet	-935.07	-910.62	-900.34
Net Profit / (Loss) for the period	-868.22	-24.45	-10.29
Taxes for previous period	-		
Deferred Tax adjusted			
Closing Balance	-1,803.29	-935.07	-910.62

(v) Other Comprehensive Loss

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Remeasurement of defined benefit liability			
As per last Balance Sheet	-		
Other comprehensive loss (net of tax)	-6.47		
Closing Balance	-6.47	-	-

- (i) Share Application money pending allotment represents application money received in advance on account of the rights issue.
- (ii) Capital reserve created on account of forfeiture of shares.
- (iii) The amount received in excess of the par value of equity shares has been classified as securities premium. It will be utilized in accordance with the provisions of the Companies Act, 2013.
- (iv) Retained earnings represents accumulated balances of profits over the years after appropriations for general reserves and adjustments of dividend.
- (v) Other Comprehensive loss represents the Remeasurement of defined benefit liability.

Note 14: Right of Use Assets and Lease Liability
Changes in the carrying value of right of use assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As per Last Balance sheet		-	-
Addition of RUA Assets	850.47	-	-
Termination of leases		-	-
Amortization of RUA Lease	77.42	-	-
Closing Balance	773.05	-	-

Lease Liabilities**Break up of current and non-current lease liabilities:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current Lease Liabilities	665.45		
Current Lease Liabilities	131.63		
Total	797.08	-	-

Movement in lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As per Last Balance sheet		-	-
Addition of Lease Liabilities	849.61	-	-
Finance Charges Lease	33.88	-	-
Termination of Leases		-	-
Payment of Lease Liabilities	86.41	-	-
Closing Balances	797.08	-	-

Note 15: Provisions - non-current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuities	-		
Provision for Compensated Absences	10.22		
Total	10.22	-	-

Note 16: Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax Assets			
- Leases	6.09	-	-
-Employee Benefits	0.70	-	-
- Others	0.01	-	-
Total Deferred Tax Assets	6.80	-	-
Deferred tax Liabilities			
- Property Plant & Equipment	1.39		
- Intangible Assets	1.89		
Total Deferred Tax Liabilities	3.28	-	-
Net Deferred Tax Assets / (Liabilities)	3.52	-	-

Net Deferred Tax asset recognized	-	-	-	
As a matter of prudence Deferred tax asset are recognized to the extent of deferred tax liabilities.				

Note 17: Borrowings – Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured			
Loans from Related Parties	1,094.00		
Total	1,094.00	-	-

Loans from Related parties are repayable on demand and carry an interest rate of 9% per annum.

Note 18: Trade Payables			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to micro enterprises and small enterprises	26.31		
Total outstanding dues to creditors other than micro and small enterprises	73.64		
Total	99.94	-	-

**Trade payable Ageing Schedule
As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Years	1-2 Years	2-3 years	More than 3 years	Total
Total outstanding dues of Micro enterprises and small enterprises	26.31	-	-	-	26.31
Total outstanding dues of creditors other than Micro enterprises and small enterprises	73.64	-	-	-	73.64
Disputed Dues of Micro enterprises and small enterprises	-	-	-	-	-
Disputed Dues of creditors other than Micro enterprises and small enterprises	-	-	-	-	-
Total	99.94	-	-	-	99.94

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Years	1-2 Years	2-3 years	More than 3 years	Total
Total outstanding dues of Micro enterprises and small enterprises					-
Total outstanding dues of creditors other than Micro enterprises and small enterprises					-
Disputed Dues of Micro enterprises and small enterprises					-
Disputed Dues of creditors other than Micro enterprises and small enterprises					-
Total	-	-	-	-	-

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Years	1-2 Years	2-3 years	More than 3 years	Total
Total outstanding dues of Micro enterprises and small enterprises					-
Total outstanding dues of creditors other than Micro enterprises and small enterprises					-
Disputed Dues of Micro enterprises and small enterprises					-
Disputed Dues of creditors other than Micro enterprises and small enterprises					-
Total	-	-	-	-	-

Note 19: Other Financial Liabilities – Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest Accrued	79.79		
Other Payables	16.04		
Total	95.83	-	-

Note 20: Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Dues	135.10	1.40	1.00
Advance received from customers	338.26		
Other payables	5.40	0.95	1.55
Total	478.77	2.36	2.54

Note 21: Provisions – Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuities	1.91		
Provision for Compensated Absences	0.88		
Total	2.79	-	-

Note 22: Current Tax Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income Tax Payable	6.57	6.57	-
Total	6.57	6.57	-

Note23: Revenue From Operation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional Consulting Fees	437.25	-	
Less: Discount	-		
ESD- Training-B2B-GST	0.73		
Total	437.98	-	

Note24: Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from bank deposits	-	6.09	4.96
Interest on income tax refund	0.03		
Discount Received	0.06		
Interest on Rent Security Deposit	1.14		
Total	1.23	6.09	4.96

Note25: Direct Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Software Licence Purchases	200.00		
Total	200.00		

Note26: Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	276.90	6.50	6.60
Contribution to provident and other funds	7.58		
Contribution to Gratuity Fund	2.00		
Staff Welfare Expenses	1.61		
Total	288.09	6.50	6.60

Note27: Depreciation and Amortization Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	6.27		
Amortization of RUA Lease	77.42		
Amortization of Intangible Assets	30.00		
Total	113.69	-	

Note28: Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Finance Charges Lease	33.88		
Interest on unsecured Loan	93.60	0	
Total	127.48	0.18	-

Note29: Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Communication Expenses	0.51	-	
Legal and professional fees	386.89	5.35	7.84
Rent Rate & Taxes	43.54		
Debit balances written off	-	-1.09	
Repair and maintenance charges	2.93		
Postage, printing and stationery	1.84		
Advertising Expenses	13.53	0.18	0.37
Other expenses	48.25	0.13	
Event expenses	24.53		
Listing, RTA and Stock Exchange Charges	27.37	12.72	
Travelling Expenses	28.66		
Expected Credit loss Expense	0.04		
Total	578.10	17.30	8.21

Note 30: Auditor Remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fee	7.50	0.41	0.25
Tax audit fees			
Total	7.50	0.41	0.25

Note 31: Basic and Diluted earnings per equity share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic EPS			
Profit after Tax	-874.69	-24.45	-10.29
Profit attributable to equity shareholders	-874.69	-24.45	-10.29
Number of shares considered as basic weighted average shares outstanding	20,684,369	19,161,915	5,200,000
Basic EPS (Rs)	-4.23	-0.13	-0.20
Diluted EPS			
Profit after Tax	-874.69	-24.45	-10.29
Profit attributable to equity shareholders	-874.69	-24.45	-10.29

Number of shares considered as basic weighted average shares outstanding	20,684,369	19,161,915	5,200,000
Add- Effective dilutive issues of agreements for share swap	3,582,070	-	-
Number of shares considered as basic weighted average shares and potential shares outstanding	24,266,439	19,161,915	5,200,000
Diluted EPS (Rs)	3.60	-0.13	-0.20

Note32: Disclosure under Ind as 116

The Company has elected below practical expedients on transition to Ind AS 116:

- (i) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- (ii) Applied the exemption not to recognize right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
- (iii) Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
- (iv) Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying Ind AS 17 Leases. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration
- (v) The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.
- (vi) The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2024 is 9% and still continued to this year

Lease liabilities

Break up of current and non-current lease liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease Liability	797.08	-
Non- current lease Liabilities	665.45	-
Current lease Liabilities	131.63	-
Total	797.08	

Movement in lease liabilities during the year ended 31 March 2025

Particulars	As at 31 march 2025
Balance as at 1 April 2024	
Addition	84,961,395.67
Finance cost	3,387,569.07
Termination of leases	-
Payment of lease liabilities	8,641,000.00
Balance as at 31 March 2025	79,707,964.74

(ii) The carrying value of the Rights-of-use and depreciation charged during the year for details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note -14 "Right to use assets"

Note33: Employee Benefit

(a) Defined Contribution Plan: The Company makes Provident Fund contributions to defined contribution plan administered by the Regional Provident Fund Commissioner. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. The Company has recognized ₹ 744347 for Provident Fund contributions up to March 31, 2025 and ₹ 11673 up to March 31, 2025 towards ESIC in the Statement of Profit and Loss. The provident fund and ESIC contributions payable by the Company are in accordance with rules framed by the Government from time to time. Figures stated in the para are after capitalization.

(b) Defined Contribution Plan: Gratuity

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

The table below shows a summary of the key results as of 31.03.2025.

Particulars	As at 31 march 2025
Present value of obligation	846,682.00
Current liability	1,788.00
b) Non-current liability	844,894.00
Fair value of plan assets	-
Surplus / (Deficit)	-846,682.00
Amount not recognized as an asset due to asset ceiling	-
Net asset / (liability) to be recognized in balance sheet	-846,682.00
Expenses recognized at the end of period	199,638.00

Note34: Estimates and Assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes will be reflected in the assumptions when they occur.

Impairment of non-financial assets

"During the year, the Company acquired 100% Global talent track Private limited Subsidiary/Business on July & September Months for a consideration of ₹ 1000000000. The acquisition has been accounted for as a business combination in accordance with Ind AS 103 – Business Combinations and Ind as 110, The assets and liabilities of the acquired company are currently held for operational integration and have not been disposed of as at the reporting date. The management is in the process of assessing the timing and manner of disposal if applicable. Impairment exists when the carrying value of an asset or Cash Generating Unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amounts sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Note 35: The company enters into "domestic transactions" with specified parties that are subject to the Transfer Pricing regulations under the Income Tax Act, 1961 ('regulation'). The pricing of such domestic transactions will need to comply with Arm's length principle under the regulations. These regulations, inter alia, also required the maintenance of prescribed documents and information including furnishing a report from an accountant which is to be filed with the Income tax authorities. The Company has undertaken necessary steps to comply with the regulations. The management is of the opinion that the domestic transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note36: Segment information has been presented in the Consolidated Financial Statements as permitted by Indian Accounting Standard (Ind AS) 108 on operating segment as notified under the Companies (Indian Accounting Standards) Rules, 2015.

Note37: The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the Company for the financial year ended 31st March 2025, as the Company does not meet the thresholds prescribed under sub-section (1) of Section 135 of the Act with respect to net worth, turnover, or net profit during the immediately preceding financial year

Note38: There is no any proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Financial instruments
by category**

Particulars	As at 31st March, 2025			As at 31st March, 2024			As at 31st March, 2023		
	Levels of Input used in Fair valuation			Levels of Input used in Fair valuation			Levels of Input used in Fair valuation		
	FVP L	FVOC I	Amortize d Cost	FVP L	FVOC I	Amortize d Cost	FVP L	FVOC I	Amortize d Cost
<u>Financial Assets</u>									
Itarium Technologies India Private Limited	-	-	492.47	-	-	492.47	-	-	-
Global Talent Track Private Limited	-	-	1,623.72	-	-	624	-	-	-
Security Deposit	-	-	64.99	-	-		-	-	-
Advances/ Deposit	-	-	1,349.83	-	-	-			90
Trade Receivables	-	-	33.26	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	85.12	-	-	18.32	-	-	6.99
Other Financial Assets Current	-	-	12.98	-	-	340.00	-	-	-
Total	-	-	3,662.37	-	-	358.32	-	-	96.99

Financial Liabilities

At Amortized Costs									
Lease liability non-current	-	-	797.08	-	-	-	-	-	-
Trade payables	-	-	99.94	-	-	-	-	-	-
Loans - related parties	-	-	1,094.00	-	-	-	-	-	-
Other payable	-	-	95.83	-	-	-	-	-	-
Total			2,086.85						

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31st March, 2025			As at 31st March, 2024			As at 31st March, 2023		
	Levels of Input used in Fair valuation			Levels of Input used in Fair valuation			Levels of Input used in Fair valuation		
	level 1	Level 2	Level 3	level 1	Level 2	Level 3	level 1	Level 2	Level 3

	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company does not have any financial assets or liabilities which are required to be measured at fair value on a recurring basis. Accordingly, no disclosures relating to fair value hierarchy are applicable.

Notes forming part of the Standalone Financial Statements

1. Corporate information

The Company is a listed public company incorporated and providing a set of services to Manufacturing, Industrial products, Medical Devices Technology, to help them develop and build products, processes and infrastructure required to deliver products and services.

2. Material accounting policies

a) Basis of accounting

Prepared on the historical cost basis, except for fair values or at amortized cost at the end of each reporting period, as explained in the accounting policies.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are categorized as below, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2: inputs other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change.

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

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as 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 twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

b) Statement of compliance and basis of preparation

Prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs. Accounting policies, methods and principles adopted are consistent with those followed in the previous financial year. All accounting pronouncements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require different treatment. The financial statements have been approved for issue by the Board of Directors.

The standalone statement of profit and loss are prepared in the format prescribed in schedule III to the Act. The cash flow statement has been prepared under indirect method and presented as per the requirements of Ind AS 7.

The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Ind AS and the SEBI regulations. All amounts in the financial statements are presented in Indian Rupees in million [1 million = 10 lacs] except per share data and as otherwise stated.

c) Use of estimates and judgements

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities, impairment testing, revenue recognition and employee benefits.

The areas involving critical judgments are as follows:

- i) **Revenue recognition:** The Company applies judgement to determine whether each service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised services are combined and accounted as one performance obligation. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.
- ii) **Income taxes:** The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
- iii) **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- iv) **Expected credit losses on financial assets:**

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

d) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupees, which is the functional currency of the Company.

e) Revenue recognition

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations, each party's rights and payment terms regarding the services to be transferred are identified, the contract has commercial substance and it is probable that the entity will collect the consideration to which it is entitled to in exchange for the services that will be rendered.

The company assesses the services promised in a contract and identifies distinct performance obligations in the contract.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price.

Revenue from contracts which are on time and material basis are recognized when services are rendered, and related costs are incurred.

Revenue from fixed price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage of completion method. The percentage of completion method requires the company to estimate the services performed to date as a proportion of the total services to be performed. Efforts or costs expended (input method) has been used to measure progress towards completion as there is a direct relationship between input and productivity.

Contract assets are recognized when there is excess of revenue earned over billings on contracts.

Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned revenue ("contract liability") arises when there are billing in excess of revenue.

f) other income

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable.

Dividend income is accounted for when the right to receive is established and it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

g) Employee benefits

- (i) Short term employee benefits: All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.
- (ii) Post-employment benefits:
 - The Company's contribution to state governed provident fund scheme, employee state insurance scheme and employee pension scheme are classified as defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.
 - The employee provident fund schemes are managed by board of trustees established by the Company. The employee's gratuity fund scheme and the Company's pension schemes are managed by Life Insurance Corporation of India (LIC). These are classified as defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
 - The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government bonds, having maturity periods approximating to the terms of related obligations.
 - Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

- The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
 - In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.
 - Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is recognized as expense on a straight-line basis over the average period until the benefits become vested.
- (iii) **Compensated absences:** The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Compensated absences are provided based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the entire leave as a current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period.

h) Property, plant and equipment

- a) **Recognition & Measurement:** Property, plant and equipment are recognized when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

Property, plant and equipment not ready for intended use on the date of balance sheet are disclosed under capital work-in-progress.

- b) **Depreciation:** Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives, based on evaluation, using straight-line method. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is charged on pro-rata basis for property, plant and equipment purchased/sold during the year.

- (i) Estimated useful life of following assets is as under:

Sr. No.	Category of asset class*	Useful life as per schedule	Useful life adopted (in years)
		II (in years)	
1	Plant and equipment	15	12
2	Office equipment	15	12
5	Computers	3-6	3 – 6
6	Vehicles	5	>1 – 4
8	Furniture and Fixtures	10	10
9	Electrical Installations	10	10

Based on technical evaluation, the management believes that the useful lives as given above best represents the period over which the management expects to use these assets.
PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

i) Intangible assets and amortization

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are measured at cost (net of tax/duty credits availed, if any) or fair value as of the date of acquisition, as applicable, less accumulated amortization and cumulative impairment. The estimated useful life of intangible assets (software) is are amortized on a straight-line basis as per the table below:

Asset class	Useful life (years)
Specialized software	3 – 6
Technical knowhow	4
Customer contracts and relationships	4
Tradename	1

j) Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than it carrying amount.

k) Impairment of assets

- i) **Trade receivables:** The Company uses an expected credit loss Model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience with customers.
- ii) **Tangible and intangible assets:** Property, plant and equipment and intangible assets (other than goodwill) are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.
If the recoverable amount of an asset (or CGU) is estimated to be less than it carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.
Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

l) Leases

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

Company as a lessee: The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing its right to use the underlying assets.

Right-of-use assets: The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line method from the commencement date over the lease term.

Lease Liabilities: At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Short-term leases and leases of low-value assets: The company has elected not to recognize right-of-use assets and lease liabilities for leases of low value assets and short-term leases. The Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

m) financial instruments

Financial assets and liabilities are recognized when the Company becomes party to a contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

Financial assets:

a. **financial assets at amortized cost:** Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are represented by trade receivables, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

b. **Financial assets at fair value through other comprehensive income:** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. **financial assets at fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial liabilities: Financial liabilities are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

Derivative financial instruments and hedge accounting: The Company designates foreign exchange forward contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognized in the other comprehensive income and accumulated under the heading cash flow hedge reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity till that time it remains and is recognized in statement of profit and loss when the forecasted transaction ultimately affects the profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the statement of profit and loss.

De-recognition: Financial assets are derecognized when all the rights to receive cash flows from the financial assets expire or transferred without receipt of consideration. Financial liabilities are derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

n) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, balances with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

o) Employee stock option scheme

In respect of stock options granted pursuant to the Company's stock options scheme, the excess of fair value of the option over the exercise price is treated as discount and accounted as employee compensation expense each year is arrived at based on the number of grants expected to vest. The total expenses recorded each year is arrived at based on the number of grants that have vested during the year. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. When the share-based award vests, the cumulative discount recognized as expense in respect of such grant is transferred to securities premium by crediting the ESOP Outstanding Reserve.

p) foreign currencies

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. The Company's functional currency is Indian Rupees. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

q) Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

The current income tax expense includes income taxes payable by the Company and its branches in India and overseas. The current income tax payable by the Company in India is Indian income tax payable for their worldwide income after taking credit for tax relief available for export operations in Special Economic Zones (SEZs).

Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Company's worldwide income.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

For operations carried out in SEZs, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

The Company recognizes interest levied related to income tax assessments in interest expenses.

r) Provisions, contingent liabilities and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if: i) The Company has a present obligation as a result of a past event; ii) A probable outflow of resources is expected to settle the obligation; and iii) The amount of the obligation can be reliably estimated

Contingent liability is disclosed in the case of: i) A present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation; or ii) A possible obligation unless the probability of outflow of resources is remote

Contingent assets are neither recognized nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

s) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

t) Investment in subsidiaries

Investments in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

u) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average numbers of the equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

v) Common Control Business combination

Business combinations involving entities that are controlled by the company or ultimately controlled by the same party or parties both before and after the business combination, and where control is not transitory, are accounted for using the pooling of interest's method as follows:

- The assets and liabilities of the transferred entity are recognized at their carrying amounts immediately prior to the transfer.
- No adjustments are made to reflect fair values, or recognize any new assets or liabilities. Adjustments are only made to harmonies accounting policies.
- The identity of the reserves is preserved and the reserves of the transferor division/Company in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The consideration, if any, for the combination may consist of securities, cash or other assets. Securities are recorded at nominal value.
- The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital (if any) of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves.

w) Accounting and reporting information for operating segments

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

The Company evaluates performance and allocates resources based on an analysis of various performance indicators by business segments.

Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the note of significant accounting policies. Revenue for 'all other segments' represents revenue from segments that are not reportable under Ind AS 108.

Operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainder of the costs are categorized in relation to the associated turnover of the segment. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying services are used interchangeably. The Company believes that it is not practical to provide segment

disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and directly charged against total income.

Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments and it is not practicable to provide segment disclosures relating to total assets and liabilities.

Information about geographical areas: The Company derives revenue from customers who have operations in various countries.

3. Recent accounting pronouncements

As at March 31, 2024, there were no new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2022 as applicable. However, the Ministry of Corporate Affairs has amended Schedule III to the Companies Act 2013. The amendments to the existing standards applicable to annual periods beginning on or after April 1, 2024 have been incorporated.

32. Contingent Liabilities and Commitments

Claims against the company not acknowledged as debts:

A demand of ₹2,41,991/- has been raised against the Company by the Income Tax Department for Asst Year 2007-08 vide order u/s 143(1) on 06.02.2009. The Company has disputed the same by preferring an appeal before the ITAT – Mumbai. The Appeal is still pending. As per Income Tax Dept, demand of ₹68,541/- is still outstanding as on date.

Estimated number of contracts remaining to be executed on capital account and not provided for: NIL (previous year: Nil).

33. Corporate social responsibility expenditure

As per section 135 of the Act, a company meeting the applicability threshold, 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 company does not meet the prescribed thresholds.

34. Capital Management Note

The key objective of the Company's capital management is to maximize shareholder value, safeguard business continuity and support the growth of the company. The Company determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through operating cash flows generated, and equity. The Company is not subject to any externally imposed capital requirements.

Capital Structure of the Company is as under:

Particulars	As At March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity attributable to shareholders of the company (A)	3,042.96	1,484.00	112.26
As a % of total capital	61.7%	100%	100%
Borrowings	1,094.00	0.00	0.00
Lease Liabilities	797.08	0.00	0.00
Total Borrowings and lease liabilities (B)	1,891.08	0.00	0.00
As a % of total Capital	38.3%	Nil	Nil
Total Capital (Equity, Borrowings and Lease Liabilities) ((C) = (A)+(B))	4,934.04	1,484.00	112.26

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to equity shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the company may pay dividend or repay debts, raise new debt or issue new shares. No major changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025, March 31, 2024 and 31 March 2023.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings and obligations under finance leases. Adjusted equity comprises all components of equity.

35. Disclosure pursuant to IND AS - 19 'Employee Benefits'

Defined Contribution Plan:

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has recognised Rs. 7.58 Lakhs (FY 2023-24 Nil and FY 2022-23 Nil) towards defined contribution plan as an expense, which includes contribution to social security and employee state insurance scheme in statement of profit and loss account.

Defined Benefit Plan:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972.

A. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/ liability and its components.

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Balance at the beginning of the year	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00
Current Service Cost	0.00	0.00	0.00
Interest Cost	0.00	0.00	0.00
Past Service Cost	1.99	0.00	0.00
Remeasurements on obligation - (Gain) / Loss recognised on OCI	6.47	0.00	0.00
Balance at the end of the year	8.46	0.00	0.00

B. Expense recognised in Profit & Loss

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Current service cost	0.00	0.00	0.00
Acquisition (Gain) / Loss	0.00	0.00	0.00
Past Service Cost	1.99	0.00	0.00
Net interest (Income)/ Expense	0.00	0.00	0.00
Curtailement (Gain) / Loss	0.00	0.00	0.00
Settlement (Gain) / Loss	0.00	0.00	0.00
Transfer In / (Out)	0.00	0.00	0.00
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	1.99	0.00	0.00

C. Amounts recognised in Statement of Other Comprehensive Income (OCI)

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Opening amount recognised in OCI outside profit and loss account	0.00	0.00	0.00
Remeasurement for the year - obligation (Gain) / Loss	6.47	0.00	0.00
Remeasurement for the year – plan asset (Gain) / Loss	0.00	0.00	0.00
Remeasurement arising because of change in effect of asset ceiling	0.00	0.00	0.00
Total Remeasurements Cost / (Credit) for the year recognised in OCI	6.47	0.00	0.00
Closing amount recognised in OCI outside profit and loss account	6.47	0.00	0.00

D. Actuarial Assumptions

Particulars	As At March 31, 2025
Mortality table	IALM (2012-14) ult
Discount Rate	6.80%
Rate of increase in compensation levels	10.00%
Expected rate of return on plan assets	-
Expected average remaining working lives of employees (in years)	12.81*
Closing amount recognised in OCI outside profit and loss account	6.47
Average remaining working life (years)	23.42^
Retirement Age	58 Years
Withdrawal Rate	
- Age up to 30 years	5.00%
- Age 31 - 40 years	5.00%
- Age 41 – 50 years	5.00%
- Age above 50 years	5.00%

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

^ It is simple arithmetical difference between retirement age and average age (by zeroing out negatives for employees above retirement age) and is calculated without using any decrements.

E. Sensitivity Analysis

Particulars	Increase	Decrease
Impact of change in discount rate when base assumption is decreased/increased by 100 basis point	7.53	9.60
Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point	9.47	7.62
Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point	8.23	8.74

F. RISK EXPOSURE AND ASSET LIABILITY MATCHING

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long-term obligations to make future benefit payments.

Liability Risks

- **Asset-Liability Mismatch Risk**
Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.
- **Discount Rate Risk.**
Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.
- **Future Salary Escalation and Inflation Risk**
Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

36. Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

i. List of related parties

Name	Relationship
Global Talent Track Private Limited	Wholly own subsidiary

Itarium Technologies India Private Limited	Subsidiary
U G Patwardhan Service Private Limited	Associate Enterprise
Agri One India Ventures LLP	Associate Enterprise
Pankaj Samani	Key Management Personnel
Gopal Raje Patwardhan	Key Management Personnel
Chirag Samani	Key Management Personnel
Piyush Samani	Relative of Key Management Personnel
Kaushal Shah	Director
O2 Breathing Brains Private Limited	Associate Enterprise
Ujjavilas Technologies and Software Private Limited	Associates Enterprise
SMCV Ventures LLP	Associate Enterprise

ii. Transactions with related parties

Nature of Transactions	March 31, 2025	March 31, 2024	March 31, 2023
Advance Call Money			
- Pankaj Samani	588.36		
- U G Patwardhan Service Private Limited	599.76		
Issue of Equity Shares			
- U G Patwardhan Service Private Limited			
- Pankaj Samani			
- Kaushal Shah			
Loan Taken			
- U G Patwardhan Service Private Limited	1,076.00		
- Pankaj Samani			
- Kaushal Shah	955.10		
- Agri One India Ventures LLP	150.00		
- Itarium Technologies India Pvt Ltd	95.00		
	30.00		
Loan Repaid			
- U G Patwardhan Service Private Limited	410.00		
- Pankaj Samani			
- Kaushal Shah	577.10		
- Agri One India Ventures LLP	100.00		
- Itarium Technologies India Pvt Ltd	95.00		
	30.00		
Interest Paid			
- U G Patwardhan Service Private Limited	53.42		
- Pankaj Samani			
- Kaushal Shah	30.29		
- Agri One India Ventures LLP	3.35		
	4.96		
Rent Paid			
- Piyush Samani	1.60		
Service Availed			
- U G Patwardhan Service Private Limited	59.00		
- Agri One India Ventures LLP			
- Itarium Technologies India Pvt Ltd	18.00		
	3.58		
Reimbursement of expenses			

- U G Patwardhan Service Private Limited	2.20		
- Pankaj Samani	2.18		
- Chirag Samani	4.44		
Advances Recoverable			
- O2 Breathing Brains Pvt Ltd	3.54		
- Ujjvilas Technologies & Software Private Limited	1.77		
Revenue from Services			
- Itarium Technologies India Private Limited	101.98		
Remuneration Paid			
- Pankaj Samani	60.00		
- Chirag Samani			

iii. Balances of related parties

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Receivables			
- Itarium Technologies India Private Limited	2.42		
Payables			
- Itarium Technologies India Private Limited	0.59		
- Chirag Samani	0.35		
Loan outstanding			
- U G Patwardhan Service Private Limited	666.00		
- Pankaj Samani	378.00		
- Kaushal Shah	50.00		

37. Financial Ratios:

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.20	42.22	-99.5%	Refer Reason 1
Debt- Equity Ratio	Total Debt (refer note 1 below)	Shareholder's Equity	0.62	0.00	100%	Refer Reason 2
Debt Service Coverage ratio	Earnings for debt service =Net profit after taxes + Non cash operating expenses (refer note 2 below)	Debt service (refer note 3 below)	-0.31	0.00	100%	Refer Reason 3
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.29	-0.02	1631%	Refer Reason 4
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Not applicable for the business.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	26.41	0.00	100%	Refer Reason 5
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	15.72	0.00	100%	Refer Reason 6
Net Capital Turnover Ratio	Net sales = Total sales - sales Return	Working capital = Current assets – Current liabilities	-0.76	0.03	2525%	Refer Reason 7
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-1.98	-4.01	-81.11%	Refer Reason 8
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	-0.13	-0.01	965.35	Refer Reason 9
Return on Investment	Interest (Finance Income)	Average Investment				

Notes:

1. Total debts consist of borrowings and lease liabilities.
2. Earnings available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share-based payment to employees + non-cash charges.
3. Debt service = Interest + payment for lease liabilities + principal repayments.
4. Credit sales = Total Revenue + opening contract assets - closing contract assets - opening deferred revenue + closing deferred revenue.
5. Earnings before interest and taxes = profit before tax + finance cost - other income
6. Capital Employed = Average tangible net worth + Total debt + Deferred tax.
7. Average is calculated on the basis of opening and closing balances.

Reasons:

1. The variance is primarily due to a significant increase in current liabilities, driven by recognition of short-term lease liabilities under Ind AS 116, increased short-term borrowings, higher trade payables, outstanding statutory dues, and customer advances.
2. The debt-equity ratio for the current year is 0.62, whereas it was not applicable in the previous year due to the absence of debt. The variance is due to the introduction of external debt in the current year through new borrowings taken to support business expansion and working capital requirements.
3. The DSCR (Debt Service Coverage Ratio) for the current year is -0.31, while no ratio was reported in the previous year due to the absence of debt. The variance is due to the introduction of new borrowings in the current year, leading to interest and principal repayment obligations, while operating cash flows were insufficient to meet these commitments.
4. The variance is due to a substantial increase in net loss during the year and a simultaneous rise in shareholders' funds, which together led to a deeper negative return on equity.
5. The variance is due to the introduction of credit sales in the current year, resulting in the recognition of trade receivables and the emergence of the Trade Receivables Turnover Ratio.
6. The variance is on account of trade payables being Nil in the previous year. In the current year, normal credit balances with vendors exist, resulting in a meaningful ratio.
7. The variance is due to a significant increase in current liabilities—primarily from lease liabilities, short-term borrowings, and customer advances—exceeding the growth in current assets, resulting in negative net working capital.
8. The variance is due to higher revenue and reduced expenses, resulting in a lower net loss margin compared to the previous year
9. The variance is due to an increase in net loss during the current year, which led to a more negative ratio compared to the previous year.

37. Financial risk management

The Company's financial liabilities comprise mainly of trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks and other receivables.

Company has exposure to following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Risk Management Framework

Company's board of directors has overall responsibility for establishment of Company's risk management framework. Management is responsible for developing and monitoring Company's risk management policies. Management identifies, evaluate and analyses the risks to which is company is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Company. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations.

i. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises partially from the

Company's receivables from customers, loans and investment in debt securities. The carrying amount of financial assets represents the maximum credit risk exposure. The Company has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis.

The carrying amount of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting was:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments	2,116.19	1,116.19	0.00
Other Financial Assets Non-Current	64.99	0.00	0.00
Trade Receivables	33.26	0.00	0.00
Cash & Cash Equivalents	85.12	18.32	6.99
Other Financial Assets Current	10.52	40.00	0.00
Total	2,310.05	1,174.51	6.99

The principal credit risk that the Company is exposed to is non-collection of trade receivables and late collection of receivables leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team.

The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection and for delay in collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs. 0.04 Lakhs as at March 31, 2025, Nil as at March 31, 2024 and Nil as at March 31, 2023. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance of allowances for doubtful debts	0.00	0.00	0.00
Allowances recognized (reversed)	0.04	0.00	0.00
Closing balance of allowances for doubtful debts	0.04	0.00	0.00

ii. **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through available funding from shareholder. The Company's financial liabilities are due within one year.

iii. **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks;

- Interest rate risk
- Currency Risk

Financial instruments affected by market risk includes investments, trade payables, loans and other financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return

Interest rate risk and sensitivity

- iv. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Presently the Company's has no exposure to the risk of changes in market interest rates.

Foreign currency risk and sensitivity

The Company is exposed to currency risk on account of Trade Receivables. The functional currency of the Company is Indian Rupees.

The Company does not use derivative financial instruments for trading or speculative purposes.

39.

Other statutory information's

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - ii. The Company do not have any transactions with companies struck off.
 - iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
 - viii. The Company has not defaulted on any of the loan taken from banks, financial institutions or another lender.
 - xi. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
 - xii. The Company has complied with the number of layers prescribed under Companies Act, 2013.
40. The company has purchased the balance 40% equity stake of Global Talent Track Private Limited as on September 1, 2024 for consideration of Rs. 1,000 Lakhs.
41. The agreement for purchase of shares of M/s CRG Solutions Private Limited was signed on December 31, 2024 for purchase of shares in a phased manner. The payment of Rs. 586.13 Lakhs for acquisition of 10.51% of shares of M/s CRG Solutions Private Limited was made on January 27, 2025 but due to procedural issues the shares were transferred to companies account on April 11, 2025. The company in its EOGM dated March 26, 2025 has approved to acquire 67.30% of M/s CRG Solutions Private Limited via swap of shares. The swap of shares has affected on April 18, 2025. The effective control has established by appointment of director from April 1, 2025 and taking over the management control.
42. The agreement for purchase of shares of M/s Alpharithmetic Technologies Private Limited was signed on March 3, 2025 for purchase of 100% of its shares. The payment of Rs.251.55 Lakhs for acquisition of 16.77 of shares of M/s Alpharithmetic Technologies Private Limited was made on March 29, 2025 but due to procedural issues the shares were transferred to companies account on April 7, 2025. The company in its EOGM dated March 26, 2025 has approved to acquire the balance 83.23% of M/s Alpharithmetic Technologies Private Limited via swap of

shares. The swap of shares has affected on April 18, 2025. The effective control has established by appointment of director from April 1, 2025 and taking over the management control.

43. An advance of Rs. 354 Lakhs has been given to O2 Breathing Brains Private Limited in respect of purchasing their IP rights of their LMS platforms for business expansion of the company after carrying out necessary checks and verification as per the letter of intent issued.
44. An advance of Rs. 177 Lakhs has been given to Ujjvilas Technologies and Software Private Limited in respect of purchasing IP rights of their various in-house developed software's for business expansion of the company after carrying out necessary checks and verification as per the letter of intent issued.
45. The Company had announced a Rights Issue of 1,91,61,915 equity shares on a 1:1 basis, offered to eligible shareholders as on the record date of January 14, 2025. The Rights Issue was priced at Rs. 26 per share, with Rs. 6.50 per share payable on application and the balance to be called in subsequent calls as decided by the Board. The Rights Issue opened on January 27, 2025, and closed on February 25, 2025.
The Company received advance call money amounting to Rs. 1,188.12 Lakhs up to March 31, 2025, before making the final call.
46. The financials for the year ending March 31, 2024, March 31, 2023, and March 31, 2022, were restated as per requirement of SEBI and Companies Act relating to rights issue of shares by the company.

47. The audited standalone Financials after review of the Audit Committee were approved by the Board of Directors at its meeting held on May 20, 2025.
48. The figures for the corresponding previous period have been regrouped/rearranged wherever necessary, to confirm to Current Year's classification.

As per our report of even date
attached
FOR MEHTA AND MEHTA
Chartered Accountants
Firms Registration Number:
016513C

**For and on behalf of Board of
Directors**
**GTT DATA SOLUTIONS
LIMITED**

CA NAMRATA MEHTA
Partner
Membership No. 444456

Ganesh Natarajan
Chairman & Whole-time
Director
DIN: 00176393

Pankaj Ramesh Samani
Managing Director
DIN: 06799990

Place: Sangli
Date: May 20, 2025

Chirag Jitendra Samani
Chief Financial Officer
May 20, 2025

Ebrahim Saifuddin Nimuchwala
Company Secretary
ACS: 60947
May 20, 2025

INDEPENDENT AUDITORS' REPORT

To
The Members of

GTT Data Solution Limited (Formerly known as Cinerad Communications Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GTT data solution limited (Formerly known as Cinerad Communications Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate / consolidated financial statements of subsidiaries, as were audited by other auditors and unaudited financial information of certain other subsidiaries furnished to us by the management, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

c. Revenue recognition – fixed Price Contract

The Company engages in fixed price contracts with its customers wherein revenue from such contracts is recognized over time. The Company uses input method to recognise revenue, as it represents efforts expended towards satisfying a performance obligation relative to the total expected efforts or inputs to satisfy the performance obligation.

Contract estimates are formed by the Company considering the following:

- v. Application of the revenue recognition accounting standard is complex. It involves a number of key judgements and estimates. One of the key estimates is total cost-to completion of these contracts. It is used to determine the percentage of completion of the relevant performance obligation.
- vi. There is judgement involved in identification of distinct performance obligations and determination of transaction price for such performance obligations.
- vii. These contracts may involve onerous obligations on the Company requiring critical estimates to be made.
- viii. Contracts are subject to modification to account for changes in contract specification and requirements.

Considering the significant estimate involved in recognition of revenue based on percentage of completion method in respect of fixed price contracts, we have considered this as key audit matter.

How the matter was addressed in our audit.

- iii. Obtained an understanding of the systems, processes and controls implemented by the Group Company and evaluating the design and implementation of internal controls for measuring and recording revenue and the associated contract assets and unearned revenue.
- iv. Tested the design and operating effectiveness of key IT controls over IT environment in which the business systems operate. This includes access controls, program change controls, program development controls and IT operation controls.
- v. For selected samples of contracts, we inspected the terms of the contract and assessed the revenue recognized in accordance with Ind AS by;
 - Evaluating the identification of performance obligations.
 - Agreeing the transaction price to the underlying contracts.
 - Inspecting the approval of the estimates of cost to complete.
 - Assessing the work in progress (contract assets) on the balance sheet date by inspecting the underlying invoices and signed agreements on a sample basis to identify possible delays in achieving milestones. Those may require change in estimated costs to complete the remaining performance obligations.

d. Assessment of Going Concern

The Group has incurred significant losses during the year ended March 31, 2025, and its current liabilities exceed its current assets by ₹ 789.52 lakhs. The Parent Company (GD SL) has reported losses, whereas the subsidiaries **GTTPL** and **Itarium** have reported profits. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Management has prepared the financial statements on a going concern basis, based on their assessment of future cash flows and available sources of finance.

How our audit addressed the Key Audit Matter

Our audit procedures included, but were not limited to, the following:

- Evaluated the management's assessment of the Group's ability to continue as a going concern, including forecasted cash flows, financing arrangements, and future business plans.

- Assessed the assumptions used in preparing cash flow projections and their consistency with historical performance and current business environment.
- Considered the adequacy of the disclosures made in the consolidated financial statements regarding going concern.

Based on the procedures performed, we considered the management's use of the going concern assumption and related disclosures to be appropriate.

Our opinion is not modified in respect of this matter.

e. Business combination under Acquisition Method

During the current financial year, the Group acquired the balance 40% equity interest in **Global Talent Track Private Limited (GTTPL)**, thereby making it a 100% wholly owned step-down subsidiary of the Company, pursuant to a Share Purchase Agreement. The Group has accounted for this acquisition as a **business combination** in accordance with *Ind AS 103 – Business Combinations*, by recognizing certain identifiable assets and liabilities at their fair values.

The measurement of such identifiable assets and liabilities at fair value involves significant management judgement and estimation, including assumptions relating to future cash flows, discount rates, and other valuation inputs. Given the complexity, subjectivity, and magnitude of this acquisition, we considered this to be a key audit matter.

How our audit addressed the Key Audit Matter

Our audit procedures included, among others:

- Obtained an understanding of the terms of the Share Purchase Agreement and evaluated whether the acquisition meets the definition of a business combination under *Ind AS 103*.
- Evaluated management's process for identification and recognition of assets acquired and liabilities assumed.
- Assessed the methodology and key assumptions used in determining the fair values of significant assets and liabilities, with the involvement of our valuation specialists were considered necessary.
- Compared key assumptions such as growth rates, discount rates, and projected cash flows against external market data and historical performance of the acquired entity.
- Evaluated the adequacy of disclosures made in the consolidated financial statements with respect to this acquisition.

Based on the procedures performed, we found the accounting treatment and disclosures for the acquisition of GTTPL to be reasonable and appropriate.

Emphasis of Matter

We draw your attention to the following matters in the Notes to the Consolidated Financial Results, including the matters reported by the auditors of subsidiaries, as per the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' considering materiality: -

- vi. Note No. 38, in respect of the agreement for purchase of shares of M/s CRG Solutions Private Limited was signed on December 31, 2024 for purchase of shares in a phased manner. The payment of Rs. 586.13 Lakhs for acquisition of 10.51% of shares of M/s CRG Solutions Private Limited was made on January 27, 2025 but due to procedural issues the shares were transferred to companies account on April 11, 2025. The company in its EOGM dt 26th March 2025 has approved to acquire 67.30% of M/s CRG Solutions Private Limited via swap of shares. The swap of shares has affected on April 18, 2025. The effective control has not been established as on the Balance sheet date as no share transfer or management control has been established.

- vii. Note No. 39, in respect of the agreement for purchase of shares of M/s Alpharithm Technologies Private Limited was signed on March 3, 2025 for purchase of 100% of its shares. The payment of Rs. 251.55 Lakhs for acquisition of 16.77 of shares of M/s Alpharithm Technologies Private Limited was made on March 29, 2025 but due to procedural issues the shares were transferred to companies account on April 7, 2025. The company in its EOGM dt 26th March 2025 has approved to acquire the balance 83.23% of M/s Alpharithm Technologies Private Limited via swap of shares. The swap of shares has affected on April 18, 2025. The effective control has not been established as on the Balance sheet date as no share transfer or management control has been established.
- viii. Note No. 40, where the company has given an advance of Rs. 354 Lakhs to O2 Breathing Brains Private Limited in respect of purchasing their IP rights of their LMS platforms for business expansion of the company along with their intangibles after carrying out necessary checks and verification as per the letter of intent issued.
- ix. Note No. 41, where the company has given an advance of Rs. 177 Lakhs to Ujjvilas Technologies and Software Private Limited in respect of purchasing IP rights of their various in-house developed their proprietary software's for business expansion of the company along with their intangibles after carrying out necessary checks and verification as per the letter of intent issued.
- x. Note No. 43, where the company has received an advance call money amounting to Rs. 1,188.12 Lakhs upto March 31, 2025 before making the first and final call in respect of the right issue.

Our opinion on the Consolidated Financial Results is not modified in respect of these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon.

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Boards of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹1,858.34 lakhs as at March 31, 2025, total revenues of ₹155.29 lakhs and net cash inflows amounting to ₹182.71 lakhs for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 31. to the consolidated financial statements.
 - ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies
 - iii. 1) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 2) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 3). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us and the other auditors by the Management of the Holding company and its subsidiaries in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

In our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For Mehta and Mehta
Chartered Accountants
Firm Reg. No.: 016513C

CA. Namrata Mehta
Partner
Mem. No. 444456
Place: Sangli
Date: May 20, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements for the year ended March 31, 2025, and are therefore, the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Mehta and Mehta

Chartered Accountants
Firm Reg. No.: 016513C

CA. Namrata Mehta

Partner
Membership No. 444456
Place: Sangli
Date: May 20, 2025
UDIN: **25444456BMHUSM1542**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of **GTT DATA SOLUTION LIMITED** (formerly known as Cinerad Communications Limited) on the Financial Statements for the year ended March 31, 2025.]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements Of **GTT DATA SOLUTION Limited** (Formerly known as Cinerad Communications Limited) (hereinafter referred to as “the Holding Company”) which includes the internal financial controls over financial reporting of the Holding Company’s and its subsidiary companies (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

Managements and Board of Director’s Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India.

Meaning of Internal Financial Controls With reference to consolidated Financial Statements.

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With reference to consolidated financial statements.

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

For Mehta and Mehta

Chartered Accountants
Firm Reg. No.: 016513C

CA. Namrata Mehta

Partner
Membership No. 444456
Place: Sangli
Date: May 20, 2025
UDIN: 25444456BMHUSM1542

GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)
(CIN: L62099WB1986PLC218825)
Consolidated Balance Sheet as at March 31, 2025
(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment's	<u>2</u>	193.11	139.72
Right-of-use assets	<u>14</u>	773.05	41.97
Capital work-in-Progress			
Investment Property			
Goodwill		319.57	319.57
Other Intangible assets	<u>3</u>	1,672.75	829.55
Biological assets other than Bearer plants			
Financial Assets			
Investments	<u>4</u>	-	129.89
Trade Receivables			
Loans			
Other Financial Assets	<u>5</u>	105.67	70.72
Other Non-Current Assets	<u>6</u>	1,357.20	90.00
Total Non-Current Assets		4,421.35	1,621.42
CURRENT ASSETS			
Inventories			
Financial Assets			
Investments			
Trade Receivables	<u>7</u>	141.53	155.84
Cash & Cash Equivalents	<u>8</u>	267.84	43.50
Bank balance other than cash and cash equivalents		10.14	214.70
Loans			
Other Financial Assets	<u>9</u>	421.00	50.88
Current Tax Assets (Net)	<u>10</u>	115.16	94.93
Other Current Assets	<u>11</u>	309.83	456.94
Total Current Assets		1,265.50	1,016.79
TOTAL ASSETS		5,686.86	2,638.21
EQUITIES & LIABILITIES			

Equity Share Capital	<u>12</u>	2,395.24	1,916.19
Other Equity	<u>13</u>	384.31	327.58
Equity Attributable to the owner of the company		2,779.55	1,588.62
Non-Controlling Stake		144.20	622.07
Total Equity		2,923.75	2,210.69
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Financial Liabilities			
(i) Borrowings			
(ia) Lease liability	<u>14</u>	665.45	47.05
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises			
(iii) Other Financial Liabilities		-	-
Provisions	<u>15</u>	42.64	61.45
Deferred Tax Liabilities (net)	<u>16</u>		
Other non-current liabilities		-	-
Total Non-Current Liabilities		708.08	108.50
Current Liabilities			
Financial Liabilities			
(i) Financial Liabilities			
(i) Borrowings	17	1,104.75	11.55
(ia) Lease liability	<u>14</u>	131.63	-
(ii) Trade Payables	<u>18</u>		
- Total outstanding dues of micro enterprises and small enterprises		27.43	0.68
- Total outstanding dues of creditors other than micro		156.69	59.19

	enterprises and small enterprises			
	(iii)Other Financial Liabilities	<u>19</u>	95.83	92.15
	Other Current Liabilities	<u>20</u>	501.05	34.30
	Provisions	<u>21</u>	5.43	3.41
	Current Tax Liabilities	<u>22</u>	32.21	27.76
Total Current Liabilities			2,055.02	229.02
Total Liabilities			2,763.11	337.52
TOTAL EQUITIES & LIABILITIES			5,686.86	2,548.21
The summary of Material Accounting policies and other explanatory information form an integral part of these standalone financial statements				

For Mehta and Mehta

Chartered Accountants
Firm Reg. No.: 016513C

CA. Namrata Mehta

Partner

Membership No. 444456

Place: Sangli

Date: May 20, 2025

UDIN:

25444456BMHUSM1542

For and behalf of the Board of Directors of
GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)

Ganesh Natarajan

Chairman

DIN: 00176393

Place: Sangli

Date: May 20, 2025

Pankaj Ramesh Samani

Managing Director

DIN: 06799990

Place: Sangli

Date: May 20, 2025

Chirag Jitendra Samani

Chief Financial Officer

Place: Sangli

Date: May 20, 2025

Ebrahim Saifuddin Nimuchwala

Company Secretary

ACS: 60947

Place: Sangli

Date: May 20, 2025

GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)
(CIN: L62099WB1986PLC218825)
Statement of Changes in Equity for the period ended March 31, 2025
(All Amounts in INR Lakhs, unless otherwise specified)

A. Equity Share Capital											
For the year ended March 31, 2025											
Balance as on April 1, 2024	Changes in equity share capital during the year			Balance as on March 31, 2025							
	Shares Pending Issuance	Shares issued pursuant to amalgamation	Shares issued on exercise of stock options and restricted shares								
For the year ended March 31, 2024											
Balance as on April 1, 2024	Changes in equity share capital during the year			Balance as on March 31, 2025							
	Shares Pending Issuance	Shares issued pursuant to amalgamation	Shares issued on exercise of stock options and restricted shares								
B. Other Equity											
For the year ended March 31, 2025											
Particulars	Share applic	Equity compon	Reserve and Surplus	Items of OCI							Total equity

	ation on money pendi ng allotment	ent of compound financial instrument	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earning	Debt instruments through Other Comprehensive Income	Fair Valuation for Equity Instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surpluses	Exchange differences on translating financial statements of foreign operation	Total attributable to the owners of the Company	Non- control ling interests	
Balance as on April 1, 2024		28,000,520	105	398		-935								
Net profit for the year						-706								
Other Comprehensive Income (net of taxes)														

Addition during the year		479.05		- 39 7. 88										
Total Comprehensive Income for the period														
Dividends														
Addition due to business combination	-													
Deferred Tax														
Balance at the end of the current reporting period	-	28,000,99 9.05	105.00	-	-	- 1,640 .93								27,999,463 .12
For the year ended March 31, 2024														
Particulars	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Items of OCI	Fair Valuation for Equity Instruments	Effective portion of Cash Flow Hedges	Revaluation Surpluses	Exchange differences on translating financial statements of foreign	Total attributable to the owners of the Company	Non-controlling interests	Total equity
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income							

				es er ve				me nt thr ou gh Ot her Co mp reh ens ive Inc om e			operatio n			
Balance as on April 1, 2024														
Net profit for the year														
Other Comprehen sive Income (net of taxes)														
Total Comprehen sive Income for the period														
Dividends														
Addition due to business combination														
Deferred Tax														
Balance at the end of the current														

reporting period														
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GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)
(CIN: L62099WB1986PLC218825)

Consolidated Statement of Profit and Loss for the period ended March 31, 2025

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	Notes	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
INCOME			
Revenue from Operations	<u>24</u>	1,612.84034	1,387.82
Other Income	<u>25</u>	39.72	88.53
TOTAL INCOME		1,652.56	1,476.35
EXPENSES			
Cost of Materials consumed		-	-
Purchase Of Stock in Trade	<u>26</u>	212.94	4.59
Changes in inventories of Stock-in -Trade			
Employee benefits expense	<u>27</u>	846.82	1,017.06
Depreciation and amortization expenses	<u>28</u>	331.90	27.93
Finance Cost	<u>29</u>	129.18	5.47
Other expenses	<u>30</u>	812.01	581.63
TOTAL EXPENSES		2,332.85	1,636.68
Profit before exceptional items and tax		-680.29	-160.33
Exceptional Items			
Profit before Tax		-680.29	-160.33
Tax Expense			
Current Tax		25.74	27.76
Tax of Previous Period		0.07	5.29
Deferred Tax		-	-
Total Tax Expense		25.81	33.04
Profit/ (Loss) for the period from continuing operations		-706.11	-193.37
Profit/(loss) from discontinuing operations		-	-
Tax Expenses from discontinuing operations		-	-
Profit/(loss) from discontinuing operations (after Tax)		-	-
Profit/(loss) For the Period		-706.11	-193.37
Other Comprehensive Income (OCI)			
<i>Items that will not to be reclassified to profit or loss</i>			
Remeasurements (losses)/gains on defined benefit plans		-13.29	14.96
Income tax relating to above mentioned items		-	-
<i>Items that will be reclassified to profit or loss</i>			
Fair value changes on financial assets through OCI		-	-
Income tax relating to above mentioned items		-	-
Other Comprehensive (Loss) / Income for the year		-13.29	14.96

Total Comprehensive Income / (Loss) for the year		-719.40	-178.41
Net Profit attributable to:			
Owners of the company		-748.86	-119.39
Non-Controlling Stake		29.47	-59.02
Earnings per equity share			
(Nominal value of share is Rs 10 each)			
Basic (in)		-2.16	-0.13
Diluted (in)		-1.07	-0.13
Earnings per equity share (for discontinued operation)			
(Nominal value of share is Rs 10 each)		-	-
Basic (in)		-	-
Diluted (in)			
Earnings per equity share (for discontinued & continuing operations)			
(Nominal value of share is Rs 10 each)			
Basic (in)		-2.16	-0.13
Diluted (in)		-1.07	-0.13

The summary of Material Accounting policies and other explanatory information form an integral part of these standalone financial statements

As per our report of even date attached

For MEHTA AND MEHTA

Chartered Accountants

Firms Registration Number: 016513C

CA NAMRATA MEHTA

Partner

Membership Number: 444456

Place: Sangli

Date: May 20, 2025

For and behalf of the Board of Directors of

GTT DATA SOLUTIONS LIMITED

(Formerly known as Cinerad Communications Limited)

Ganesh Natarajan

Chairman

DIN: 00176393

Place: Sangli

Date: May 20, 2025

Chirag Jitendra Samani

Chief Financial Officer

Place: Sangli

Date: May 20, 2025

Pankaj Ramesh Samani

Managing Director

DIN: 06799990

Place: Sangli

Date: May 20, 2025

Ebrahim Saifuddin Nimuchwala

Company Secretary

ACS: 60947

Place: Sangli

Date: May 20, 2025

GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)
(CIN: L62099WB1986PLC218825)

Consolidated Statement of Cash Flows for the year ended March 31, 2025 *(All Amounts in INR Lakhs, unless otherwise specified)*

	Particulars	For the year Ended March 31, 2025
A.	Cash From Operations	
	Net Profit before Tax	-693.58
	Adjustments for	
	Depreciation and amortization expense	331.90
	ECL Provisions	4.99
	Unrealized foreign exchange (Gain) / loss	
	Finance costs	129.18
	Fair value changes of financial assets at FVTPL	
	Profit on sale of mutual funds (net) at FVTPL	
	Interest income	-16.04
	Operating cash flow before working capital changes	-243.55
	Increase/(Decrease) in trade receivables	14.20
	Increase/(Decrease) in other financial assets	-200.51
	Increase/(Decrease) in other assets	-1,068.30
	Increase/(Decrease) in trade payables	124.26
	Increase/(decrease) in other financial liabilities	-123.16
	Increase/(Decrease) in other liabilities	466.75
	Increase/(Decrease) in Provisions	-16.79
	Cash generated from operations	-1,047.09
	Income taxes paid (net)	-37.40
	Net cash generated from operating activities (A)	-1,084.50
B.	Cash flows from investing activities	
	Acquisition or construction of property plant and equipment	-1,146.13
	Sale of Investments	129.89
	Interest received from bank deposits	-
	Investment in subsidiary company	-1,000.00
	Net cash used in investing activities (B)	-2,016.24
C.	Cash flows from financing activities	
	Proceeds from short-term borrowings (net)	1,081.66
	Repayment of lease liabilities	-86.41
	Proceeds from issue of equity shares	2,433.64
	Dividend paid	
	Interest Paid	-13.82
	Net cash used in financing activities (C)	3,415.08

	Net increase/ (decrease) in cash and cash equivalents (A + B + C)	314.34
	Cash and cash equivalents at the beginning of the year	43.50
	Cash and cash equivalents at the end of the year	357.84
	Components of cash and cash equivalents: (refer note 12)	
	Cash in hand	0.25
	Balances with banks:	
	- in current accounts	253.78
	- balances with scheduled bank in deposit accounts with original maturity of less than 3 months	13.81
	Total	267.84

The summary of Material Accounting policies and other explanatory information form an integral part of these standalone financial statements

As per our report of even date attached
For MEHTA AND MEHTA

Chartered Accountants
Firms Registration Number: 016513C

For and behalf of the Board of Directors of
GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)

CA NAMRATA MEHTA
Partner
Membership Number: 444456

Place: Sangli
Date: May 20, 2025

Ganesh Natarajan
Chairman
DIN: 00176393

Place: Sangli
Date: May 20, 2025

Pankaj Ramesh Samani
Managing Director
DIN: 06799990

Place: Sangli
Date: May 20, 2025

Chirag Jitendra Samani
Chief Financial Officer

Place: Sangli
Date: May 20, 2025

Ebrahim Saifuddin Nimuchwala
Company Secretary
ACS: 60947

Place: Sangli
Date: May 20, 2025

"GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)"
(CIN: L62099WB1986PLC218825)

Notes to Consolidated financial statements for the year ended March 31, 2025
(All Amounts in INR Lakhs, unless otherwise specified)

Note 2: Property, plant and equipment						
Particulars	Office Equipment's	Leasehold Equipment's	Furniture & Fixtures	Computers & Servers	Vehicles	Total
Gross carrying value						
As at April 1, 2024	3.78	-	3.00	17.17	144.38	168.33
Additions	5.55	51.74	10.89	3.95		72.13
Disposals	0.20					0.20
As at March 31, 2025	9.14	51.74	13.89	21.12	144.38	240.27
Accumulated Depreciation / impairment						-
As at April 1, 2024	2.23		2.26	12.55	11.58	28.61
Additions	1.07	3.89	1.38	2.75	9.63	18.71
Disposals	0.18					0.18
As at March 31, 2025	3.13	3.89	3.64	15.30	21.20	47.15
Net carrying value as at March 31, 2025	6.01	47.85	10.25	5.82	123.18	193.11

Note 3: Goodwill		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Carrying amount at the beginning of the year	319.57	319.57
Additions on account of acquisition of During Year	-	-
carrying amount at the end of the year	319.57	319.57

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs that are expected to benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. The carrying value of goodwill has been allocated to the underlying CGUs identified as follows:

goodwill on consolidation (refer note i below)		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
E- Itarium	319.57	319.57
GDSL SFS	-	-
carrying amount at the end of the year	319.57	319.57

IMPAIRMENT OF GOODWILL An impairment loss shall be recognized for the CGUs if, and only if, the recoverable amount of the CGUs is less than its carrying amount. The recoverable amount of each CGU has been calculated based on its value-in-use, estimated as the present value of future free cash flow forecasts for 5 to 6 years and then on perpetuity using certain assumptions which include annual revenue growth rate, earnings before interest and taxes, capital outflow and working capital requirement. The assumptions taken are based on the past trends and management estimates and judgement. Future cash flows are discounted using the respective Weighted Average Cost of Capital.

Other Intangible Assets					
Particular	Internally Generated		Other Than Internally Generated		Total
	Product Development	Other	Software	Business Licenses	
gross carrying amount as at 1 April 2024			830.00	-	830.00
Additions			174.00	900.00	1,074.00
Disposal/retirement/derecognition/transfer			-	-	-
gross carrying amount as at 31 marches 2025	-	-	1,004.00	900.00	1,904.00
accumulated amortization as at 1 April 2024			0.45	-	0.45
Amortization for the year			200.80	30.00	230.80
Disposal/retirement/derecognition/transfer					
accumulated amortization as at 31 marches 2025			201.25	30.00	231.25
carrying amount as at 31 marches 2025			802.75	870.00	1,672.75

Gratuity		
Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation at the beginning of the year	2,780.08	2,575.67
Transferred Adjustment	-594.70	-
Interest cost	152.05	183.40
Current service cost	1,079.42	1,358.09
Actuarial loss/(gain) recognized in other comprehensive income	-	-
a) changes in demographic assumptions	-	-
b) changes in financial assumptions	16.39	-1,142.40
Past service cost	199.64	-
Benefits paid	-147.02	-194.68
Present value of defined benefit obligation at the end of the year	3,485.86	2,780.08
changes in the fair value of the plan assets representing reconciliation of opening and closing balances thereof are as follows		
Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year		
Interest Income		
Employer contribution	656.03	-
Benefits paid	-	-
Return on plan assets, excluding interest income	-	-
Fair value of plan assets at the end of the year	656.03	-
amount recognized in the balance sheet	March 31, 2025	March 31, 2024
Present value of obligation as at the end of the year	3,485.86	2,780.08
Fair value of plan assets at the end of the year	656.03	-
Funded status ((surplus)/deficit)	2,829.83	2,780.08

expenses recognized in the statement of profit and loss	March 31, 2025	March 31, 2024
Current service cost	1,079.42	1,358.09
Interest cost net of interest income on plan assets	152.05	183.40
Post service Cost	199.64	-
Expenses recognized in the Statement of Profit and Loss	1,431.11	1,541.49
expenses recognized in the other comprehensive income (oeci)	March 31, 2025	March 31, 2024
Actuarial loss/(gain)	16.39	-1,142.40
Return on plan assets, excluding interest income		
Net (income)/expense recognized in the OCI	16.39	-1,142.40

Note 4: Investments - non-current		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Investment In Equity Instruments		
Investment in subsidiaries		
(Measured at amortized cost)		
Global Talent Track Private Limited(unquoted)	-	-
Note1: 630,021 (March 31, 2024 - 378,013) equity shares of Rs 10 each fully paid up of Global Talent Track Private Limited		
Itarium Technologies India Private Limited (unquoted)	-	-
Note2: 5,500 (March 31, 2024 - 5,500) equity shares of Rs 10 each fully paid up of Itarium Technologies India Private Limited)		
Deposits	-	20.00
Mutual Funds	-	109.89
Total	-	129.89
Note 5: Other Financial Assets - Non-Current		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Security Deposits	65.75	30.76
Deposits	39.96	40.00
Less Provision for ECL	-0.04	-0.04
Total	105.67	70.72
Note 6: Other Non-Current Assets		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Prepaid expenses Security Deposit	7.37	-
Non-current Prepaid expenses	-	-
Advance towards purchase of IP	531.00	-
Advance for acquisitions	818.83	-
Deposits with Banks	-	90.00
Total	1,357.20	90.00
Note 7: Trade Receivables		

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Trade receivables	141.85	156.06
Less: Allowance for expected credit loss	-0.32	-0.21
Total	141.53	155.84

Trade Receivable Ageing Schedule							
As at March 31, 2025							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables- Considered good		141.53	-	-	-	-	141.53
Undisputed Trade Receivables- Which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired		-	-	-	-	-	-
Disputed Trade Receivables- Considered good		-	-	-	-	-	-
Disputed Trade Receivables- Which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade Receivables- credit impaired		-	-	-	-	-	-
Total	-	141.53	-	-	-	-	141.53

As at March 31, 2024							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables- Considered good		-	-	-	-		-
Undisputed Trade Receivables- Which have significant increase in credit risk		-	-	-	-		-
Undisputed Trade Receivables- credit impaired		-	-	-	-		-
Disputed Trade Receivables- Considered good		-	-	-	-		-
Disputed Trade Receivables- Which have significant increase in credit risk		-	-	-	-		-
Disputed Trade Receivables- credit impaired		-	-	-	-		-
Total	-	-	-	-	-	-	-

Note 8: Cash & Cash Equivalents		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash on hand	0.25	1.41
Balances with Banks		
- in current accounts	253.78	34.70
- balances with scheduled banks in deposit accounts with original maturity of less than three months	13.81	7.38
Total	267.84	43.50
Note: Bank balance other than cash and cash equivalents		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balances with scheduled banks in deposit accounts		
- Original maturity of less than 12 months	10.14	214.70
- Unclaimed dividend account	-	
Total	10.14	214.70

Note 9: Other Financial Assets - Current		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Loans and Advance		
Interest Accrued	4.82	2.64
Other Advances	352.55	2.00
Security Deposits	-	46.24
Deposits with Banks	68.49	-
Less Provision for ECL	-4.86	-0.01
Total	421.00	50.88
Note 10: Current Tax Assets		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Income Tax Paid Under Protest	6.00	6.00
TDS Receivable	109.16	88.93
Total	115.16	94.93
Note 11: Other Current Assets		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Prepaid Expenses	23.36	14.01
Current Prepaid Expenses	3.18	-
Balances with Government Authorities	251.84	139.68
Advances to Suppliers	18.33	302.03
Other Receivables	13.12	1.22
Total	309.83	456.94

Note 12: Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
<i>Authorised equity share capital:</i>				
Equity Shares of Rs 10 each	65,000,000	6,500.00	40,000,000	4,000.00
Total	65,000,000	6,500.00	40,000,000	4,000.00
<i>Issued, subscribed and paid up</i>				
<i>Fully Paid-up Shares</i>				
Equity Shares of Rs 10 each	19,161,915	1,916.19	19,161,915	1,916.19
<i>Partly Paid Shares</i>				
Equity Shares of Rs 10 each (Rs 2.5 Paid up)	19,161,915	479.05	-	-
Total	38,323,830	2,395.24	19,161,915	1,916.19

14.1	The Reconciliation of the Number of Shares Outstanding is set out below:			
			As at March 31, 2025	As at March 31, 2024
	Particulars	Number of Shares	Number of Shares	
	Equity Shares at the beginning of the year		19,161,915	5,200,000
	Add: Shares issued on Rights Basis		19,161,915	2,800,000
	Add: Shares issued on Preferential Basis			11,161,915
	Add: Shares issued on Swap Basis for acquisition of shares			
	Equity Shares at the end of the year		38,323,830	19,161,915

14.2	The Details of Shareholders Holding more than 5% Shares:						
		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Particulars	Number of Shares	% held	Number of Shares	% held	Number of Shares	% held
	U.G. Patwardhan Services Pvt. Ltd.	7,398,777	19.3%				
	Pankaj Ramesh Samani	5,861,037	15.3%				
	Ganesh Natarajan	4,985,130	13.0%	4,985,130	26.0%		
	Kaushal Uttam Shah	2,978,720	7.8%	559,771	2.9%		
	Uma Ganesh Natarajan	1,252,285	3.3%	1,252,285	6.5%		
	Manoj Manohar Panvelkar	1,573,745	4.1%	1,723,745	9.0%		
	Nitin Neminath Patil	1,573,745	4.1%	1,723,745	9.0%		
	Basanta Kumar Swain	1,477,510	3.9%	1,477,510	7.7%		
	Pradeep Kumar Daga	-	-	-	-	1,177,011	22.6%
	Vinita Daga	-	-	-	-	1,183,260	22.8%
	Total	27,100,949	70.7%	11,722,186	61.2%	2,360,271	45.4%

14.3	The Details of Shareholders Holding more than 5% Shares:						
	Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Number of Shares	% held	Number of Shares	% held	Number of Shares	% held
	U.G. Patwardhan Services Pvt. Ltd.	7,398,777	19.3%	900,000	4.7%		
	Pankaj Ramesh Samani	5,861,037	15.3%	900,000	4.7%		
	Ganesh Natarajan	4,985,130	13.0%	4,985,130	26.0%		
	Kaushal Uttam Shah	2,978,720	7.8%	559,771	2.9%		
	Uma Ganesh Natarajan	1,252,285	3.3%	1,252,285	6.5%		
	Manoj Manohar Panvelkar	1,023,745	2.7%	1,723,745	9.0%		
	Nitin Neminath Patil	1,023,745	2.7%	1,723,745	9.0%		
	Basanta Kumar Swain	1,477,510	3.9%	1,477,510	7.7%		
	Pradeep Kumar Daga	-	-	-	-	1,177,011	22.6%
	Vinita Daga	-	-	-	-	1,183,260	22.8%
	Total	26,000,949	67.8%	13,522,186	70.6%	2,360,271	45.4%

14.4	The Details of number of shares held by promoters:						
	Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Number of Shares	% held	Number of Shares	% held	Number of Shares	% held
	U.G. Patwardhan Services Pvt. Ltd.	7,398,777	19.3%	900,000	4.7%		
	Pankaj Ramesh Samani	5,861,037	15.3%	900,000	4.7%		
	Ganesh Natarajan	4,985,130	13.0%	4,985,130	26.0%		
	Kaushal Uttam Shah	2,978,720	7.8%	559,771	2.9%		
	Uma Ganesh Natarajan	1,252,285	3.3%	1,252,285	6.5%		
	Manoj Manohar Panvelkar	1,023,745	4.1%	1,723,745	9.0%		
	Nitin Neminath Patil	1,023,745	4.1%	1,723,745	9.0%		
	Basanta Kumar Swain	1,477,510	3.9%	1,477,510	7.7%		
	Pradeep Kumar Daga					1,177,011	22.6%
	Vinita Daga					1,183,260	22.8%

As per the records of the Company, including its Register of Members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represent legal ownership of shares.

14.5	Rights, Preferences and Restrictions attached to Shares
	The Company has only one class of equity shares having face value of ` 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.
14.6	Issue of Shares Under Rights Issue: The Company had, issued 19,161,915 equity shares of face value of Rs. 10/- each on right basis ('Rights Equity Shares') to the Eligible Equity Shareholders at an issue price of Rs 26 per Rights Equity Share (including premium of Rs 16 per Rights Equity Share). In accordance with the terms of issue, Rs 6.50 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board has made one call i.e. First and final call of Rs. 19.50 per Rights Equity Share (including a premium of Rs 12.00 per share) on shareholders.
14.7	Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date: During the year ended March 31, 2024, 62,37,215 Equity shares of Rs 10 each were issued on preferential basis to Ganesh Natrajan and Uma Natrajan as consideration towards acquisition of 60% equity shares of Global Talent Track Private Limited. (Refer Note no.) During the year ended March 31, 2024, 49,24,700 Equity shares of Rs 10 each were issued on preferential basis to Manoj Panvelkar, Nitin Patil and Basanta Kumar Swain as consideration towards acquisition of 55% equity shares of Itarium Technologies Private Limited. (Refer Note no.)

Note 13: Other Equity		
Particulars	As at March 31, 2025	As at March 31, 2024
Share Application Money Pending Allotment	1,188.12	-
Capital Reserve	105.00	105.00
Securities Premium	1,164.36	397.88
Retained Earnings	-2,074.85	-987.03
Other Comprehensive Loss	1.68	14.96
Bargain Purchase Reserve	-	141.61
Total	384.31	-327.58

Note 13: Other Equity		
Particulars	As at March 31, 2025	As at March 31, 2024
Share Application Money Pending Allotment	1,188.12	-
Capital Reserve	105.00	105.00
Securities Premium	1,164.36	397.88
Retained Earnings	-2,074.85	-987.03
Other Comprehensive Loss	1.68	14.96
Bargain Purchase Reserve	-	141.61
Total	384.31	-327.58

<i>(i) Share Application Money Pending Allotment (refer note(i) below)</i>		
	As at March 31, 2025	As at March 31, 2024
As per last Balance Sheet	-	
Add: Share Application money received during the year	1,188.12	-
Less: Issue of Shares	-	-
Closing Balance	1,188.12	-

<i>(ii) Capital Reserve (refer note (ii) below)</i>			
		As at March 31, 2025	As at March 31, 2024
As per last Balance Sheet		105.00	105.00
Add: Addition during the year		-	-
Closing Balance		105.00	105.00

<i>(iii) Securities Premium (refer note (iii) below)</i>			
		As at March 31, 2025	As at March 31, 2024
As per last Balance Sheet		397.88	397.88
Add: Addition during the year		766.48	-
Closing Balance		1,164.36	397.88

<i>(iv) Retained Earnings (refer note (iv) below)</i>			
		As at March 31, 2025	As at March 31, 2024
As per last Balance Sheet		-987.03	-910.62
Net Profit / (Loss) for the period		-748.86	-24.45
Taxes for previous period		-	-
Addition due to business combinations		-453.19	-
Cost of Control		114.23	-51.96
Deferred Tax adjusted		-	-
Closing Balance		-2,074.85	-987.03

<i>(v) Other Comprehensive Loss</i>			
		As at March 31, 2025	As at March 31, 2024
Remeasurement of defined benefit liability			
As per last Balance Sheet		14.96	-
Other comprehensive loss (net of tax)		-13.29	14.96
Closing Balance		1.68	14.96

	<i>(vi) Bargain Purchase Reserve</i>		
		As at March 31, 2025	As at March 31, 2024
	As per Last Balance sheet	141.61	
	Addition during the year		141.61
	Utilization during the year	-141.61	
	Closing Balance	-	141.61

- (i) Share Application money pending allotment represents application money received in advance on account of the rights issue.
- (ii) Capital reserve created on account of
- (iii) The amount received in excess of the par value of equity shares has been classified as securities premium. It will be utilized in accordance with the provisions of the Companies Act, 2013.
- (iv) Retained earnings represents accumulated balances of profits over the years after appropriations for general reserves and adjustments of dividend.

43. Additional information required under Schedule III of the act of enterprise consolidated as subsidiary company

Particulars	Share In assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income			Share in Total Comprehensive Income
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
Parent GTT DATA SOLUTIONS LIMITED (Formerly known as Cinerad Communications Limited)	42.6%	1,245.15	-123.0%	-868.22		-	-123.0%	-868.22
Subsidiary Incorporated in India Global Talent Track Private Limited	46.5%	1,358.15	12.7%	89.81		-	12.7%	89.81
Itarium Technologies India Private Limited	11.0%	320.46	10.2%	72.30		-	10.2%	72.30
Total	100.0%	2,923.75	-100.0%	-706.11	0.0%	-	-100.0%	-706.11

Note 14: Right of Use Assets and Lease Liability		
<i>Changes in the carrying value of right of use assets</i>		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
As per Last Balance sheet	41.97	-
Addition of RUA Assets	850.47	55.22
Termination of leases	37.00	-
Amortization of RUA Lease	82.39	13.25
Closing Balance	773.05	41.97

Note 15: Provisions - non-current

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for Gratuities	25.61	54.21
Provision for Compensated Absences	14.13	7.23
Provision for Employee Benefits	2.90	
Total	42.64	61.45

Note 16: Deferred Tax Liabilities (Net)

Note 17: Borrowings - Current

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Unsecured		
Loans from Related Parties	1,104.75	11.55
Total	1,104.75	11.55

Loans from Related parties are repayable on demand and carry

- (i) an interest rate of 9% per annum.

Note 18: Trade Payables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Total outstanding dues to micro enterprises and small enterprises	27.43	0.68
Total outstanding dues to creditors other than micro and small enterprises	156.69	59.19
Total	184.12	59.86

Trade payable Ageing Schedule
As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 years	More than 3 years	
Total outstanding dues of Micro enterprises and small enterprises	- --		-		
Total outstanding dues of creditors other than Micro enterprises and small enterprises	- --		-		
Disputed Dues of Micro enterprises and small enterprises	-		-	-	-
Disputed Dues of creditors other than Micro enterprises and small enterprises	- --		-		
Total	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 years	More than 3 years	
Total outstanding dues of Micro enterprises and small enterprises				-	
Total outstanding dues of creditors other than Micro enterprises and small enterprises				-	
Disputed Dues of Micro enterprises and small enterprises					-
Disputed Dues of creditors other than Micro enterprises and small enterprises				-	
Total	-	-	-	-	-

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 years	More than 3 years	
Total outstanding dues of Micro enterprises and small enterprises					-
Total outstanding dues of creditors other than Micro enterprises and small enterprises					-
Disputed Dues of Micro enterprises and small enterprises					-
Disputed Dues of creditors other than Micro enterprises and small enterprises					-
Total	-	-	-	-	-

Note 19: Other Financial Liabilities - Current

particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued	79.79	-
Other Payables	16.04	1.72
Bank Overdraft Facility	-	90.43
Total	95.83	92.15

Note 20: Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	156.73	32.08
Advance received from customers	338.26	-
Other payables	6.05	2.21
Total	501.05	34.30

Note 21: Provisions - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuities	3.84	2.48
Provision for Compensated Absences	1.58	0.93
Total	5.43	3.41

Note 22: Current Tax Liabilities

Particulars	As at	As at
-------------	-------	-------

	March 31, 2025	March 31, 2024
Income Tax Payable	32.21	27.76
Total	32.21	27.76

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Note24: Revenue From Operation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional Consulting Fees	1,612.11	1,387.82
Less: Discount	-	-
ESD- Training-B2B-GST	0.73	-
Total	1,612.84	1,387.82

Note25: Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from bank deposits	10.86	10.22
Interest on income tax refund	4.04	12.08
Discount Received	0.06	0.02
Interest on Rent Security Deposit	1.14	-
Other Interest Income	0.09	66.21
Interest On Loans	5.25	-
Unrealized Gain on FVTOCI Debt Securities Re-classified	9.89	
Realized Gain of MF	2.79	
Gain on Termination of lease liability	5.60	
Total	39.72	88.53

Note26: Direct Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Software Licence Purchases	212.94	4.59
Total	212.94	4.59

Note27: Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	804.96	974.72
Contribution to provident and other funds	26.57	30.38
Contribution to Gratuity Fund	11.20	8.94
Staff Welfare Expenses	4.08	3.02
Total	846.82	1,017.06

Note28: Depreciation and Amortization Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	18.71	14.22

Amortization of RUA Lease	82.39	13.25
Amortization of Intangible Assets	230.80	0.45
Total	331.90	27.93

Note29: Finance Cost		
Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Finance Charges Lease	35.58	5.29
Interest on unsecured Loan	93.60	0.18
Total	129.18	5.47

Note30: Other Expenses		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Communication Expenses	2.29	3.07
Legal and professional fees	577.96	437.61
Rent Rate & Taxes	45.64	64.44
Electricity Charges	0.64	1.58
Debit balances written off	0.56	-12.92
Repair and maintenance charges	3.61	0.88
Postage, printing and stationery	1.86	0.37
Advertising Expenses	13.53	1.33
Other expenses	67.82	51.09
Event expenses	24.53	-
Listing, RTA and Stock Exchange Charges	27.37	12.72
Subscription charges	4.19	1.39
Exchange Gain Loss	1.37	2.34
Insurance Charges	3.51	4.03
ECL Expenses	4.99	0.14
Travelling Expenses	32.12	13.56
Total	812.01	581.63

Note30A: Auditor Remuneration		
Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Audit fee	7.50	0.41
Tax audit fees	-	-
Total	7.50	0.41

There is only one category of RUA asset viz. office buildings.

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss. (refer note 31)

Lease Liabilities		
Break up of current and non-current lease liabilities:		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Lease Liabilities	665.45	47.05
Current Lease Liabilities	131.63	-
Total	797.08	47.05
Movement in lease liabilities		
Particulars	As at March 31, 2025	As at March 31, 2024
As per Last Balance sheet	-	-
Addition of Lease Liabilities	849.61	-
Finance Charges Lease	33.88	-
Termination of Leases	-	-
Payment of Lease Liabilities	86.41	-
Closing Balances	797.08	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 38: Fair value measurements

Financial instruments by category						
Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Levels of Input used in Fair valuation			Levels of Input used in Fair valuation		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
<u>Financial Assets</u>						
	-	-				
Mutual fund	-	-				110
Security Deposit	-	-	65.75			31
Advances/ Deposit	-	-	39.96			60
Trade Receivables	-	-	141.53			156
Cash and Cash Equivalents	-	-	277.98			258.20
Other Financial Assets Current	-	-	421.00			50.88
Total	-	-	840.51	-	-	665.58

<u>Financial Liabilities</u>						
At Amortized Costs						
Lease liability non-current	-	-	797.08	-	-	47.05
Trade payables	-	-	184.12	-	-	59.86
Loans - related parties	-	-	1,104.75	-	-	11.55
Other payable	-	-	95.83	-	-	92.15
Total			2,181.78			210.61

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Levels of Input used in Fair valuation			Levels of Input used in Fair valuation		
	level 1	Level 2	Level 3	level 1	Level 2	Level 3
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

	-	-	-	-	-	-
Total	-	-	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company does not have any financial assets or liabilities which are required to be measured at fair value on a recurring basis. Accordingly, no disclosures relating to fair value hierarchy are applicable.

31. Contingent Liabilities and Commitments

Claims against the company not acknowledged as debts:

A demand of ₹2,41,991/- has been raised against the Company by the Income Tax Department for Asst Year 2007-08 vide order u/s 143(1) on 06.02.2009. The Company has disputed the same by preferring an appeal before the ITAT – Mumbai. The Appeal is still pending. As per Income Tax Dept, demand of ₹68,541/- is still outstanding as on date.

Estimated number of contracts remaining to be executed on capital account and not provided for: NIL (previous year: Nil).

32. Fair value hierarchy

Financial assets and liabilities include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables (billed and unbilled), loans, other financial assets, trade payables and other financial liabilities, whose fair values approximate their carrying amounts largely due to the short-term maturities of these instruments. Fair value of lease liabilities approximates its carrying amount, as lease liabilities are valued using discounted cash flow method refer note.

Except for the quoted investments, which are level 1, rest of the financial assets and financial liabilities are classified as level 2 or level 3.

Level 1 - quoted prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. As prices) or indirectly (i.e. Derived from prices).

Level 3 - inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company does not have any financial assets or liabilities which are required to be measured at fair value on a recurring basis. Accordingly, no disclosures relating to fair value hierarchy are applicable.

33. Financial risk management

The board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the group's risk management policies. The group has exposure to the following risks arising from financial instruments:

a. Credit risk

Credit risk is the risk of financial losses to the group if a customer or counterparty to financial instruments fails to discharge its contractual obligations. Credit risk includes the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to credit risk consists of trade receivables (including unbilled receivables), deposits with banks and financial institutions, investments, cash and cash equivalents, other balances with banks and other financial assets. The group's maximum exposure to its credit risk is primarily from trade receivables (including unbilled receivables).

trade receivables (including unbilled receivables)

The management has established accounts receivable policy under which customer accounts are regularly monitored. The group has a dedicated sales team at each geography which is responsible for collecting dues from the customer within stipulated period. The management reviews status of critical accounts on a regular basis.

Particulars	March 31, 2025	March 31, 2024
Trade receivables - billed	141.53	155.84
Trade receivables - unbilled	0.00	0.00
Contract assets	0.00	0.00
Total	141.53	155.84

Movement in the allowance for impairment in respect of trade receivables:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	0.21	0.07
Impairment during the year (net)	0.11	0.14
Balance at the end of the year	0.32	0.21

Other financial assets

The group has limited credit risk on bank balances and deposits as they are held with banks and financial institutions which have high credit rating assigned by domestic and international credit rating agencies. Investments primarily include investment in liquid mutual fund units. The group mitigates the credit risk on these investments by investing in institutions with high credit rating.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at the reporting date, the group does not have any

investments, deposits and borrowings which are variable interest rate bearing instruments. As at the previous reporting date, the group's exposure to the risk of changes in market interest rates was related primarily to the group's debt obligation with floating interest rate. The interest rate profile of the group's floating interest-bearing financial instruments is as follows:

Particulars	March 31,2025	March 31,2024
Variable rate instruments	0.00	0.00
Financial liabilities	95.83	92.15

34. Segment information

The company has identified business segments as its primary segment in accordance with in as 108 – *operating segments*. The operating segments are regularly reviewed by the chief operating decision maker (CODM) for the purpose of resource allocation and performance assessment.

The company operates in the following segments:

Training: providing professional training and skill development programs.

IT services: providing software development, its consultancy, and support services.

The business segments have been identified on the basis of the nature of services provided, risks and returns, and internal financial reporting systems.

- **Training segment** generates revenue primarily from fees collected for skill development and training programs.
- **Its services segment** generates revenue from provision of its consultancy, software development, and related services.

Particular	March 31, 2025			March 31, 2024		
	Training	It Services	Total	Training	It Services	Total
a) Segment Revenue						
Revenue from External customer	555.88	1,056.96	1,612.84	-	-	-
Inter segment revenue		94.42	94.42	-	-	-
Other Income	16.04	22.45	38.49	-	-	-
Unallocated Other income			1.23	-	-	-
Total	571.92	1,173.83	1,746.98	-	-	-
b) Segment results						
Finance cost	-	1.70	1.70	-	-	-
Unallocated finance cost			127.48	-	-	-
Allocated corporate expenses	151.96	735.09	887.05	-	-	-
Unallocated corporate expenses			866.19	-	-	-
Total Expenses	151.96	736.79	1,882.43	-	-	-
Profit Before Tax	419.96	437.04	(135.45)	-	-	-
Tax expenses	-	25.74	25.74	-	-	-
Unallocated Tax expenses			0.07	-	-	-
Profit After Tax	419.96	411.29	(161.26)	-	-	-
c) Allocated segment assets						
Allocated Segment Assets	1,371.70	486.64	1,858.34	-	-	-
Unallocated Segment Assets			5,628.16	-	-	-
Total Assets	1,371.70	486.64	7,486.50	-	-	-
d) Allocated segment liabilities						
Allocated Segment Liabilities	13.55	166.19	179.74	-	-	-
Unallocated Segment Liabilities			2,585.19	-	-	-
Total Liabilities	13.55	166.19	2,764.93	-	-	-
e) Cost incurred during the period to acquire segment non-current assets	-	-	-	-	-	-
f) Depreciation/ Amortisation			331.90	-	-	-
g) Non cash expenses other than depreciation/ amortisation	-	-	-			

35. Gratuity

The company and its Indian subsidiary provide for gratuity for employees in India as per the payment of gratuity act, 1972. Gratuity is a benefit to an employee in India based on 15 days of last drawn salary for each completed year of service with a vesting period of 5 years. These defined benefit plans expose the group to actuarial risks, such as interest rate risk, salary risk, investment risk, asset liability matching risk and concentration risk. The company's gratuity scheme is a defined benefit plan (funded). The company manages the plan through a trust. Trustees administer contributions made to the trust.

Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation at the beginning of the year	27.80	25.76
Transferred Adjustment	(5.95)	
Current service cost	10.79	13.58
Interest cost	1.52	1.83
Actuarial loss/(gain) recognised in other comprehensive income		
A) changes in demographic assumptions		
B) changes in financial assumptions	0.16	(11.42)
C) experience adjustments		
Service Cost	2.00	
Benefits paid	(1.47)	(1.94)
Present value of defined benefit obligation at the end of the year	34.86	27.80

Changes in the fair value of the plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	-	-
Interest cost	-	-
Employer contribution	6.56	-
Benefits paid	-	-
Return on plan assets, excluding interest income	-	-
Fair value of plan assets at the end of the year	6.56	-

Amount recognised in the balance sheet	March 31, 2025	March 31, 2024
Present value of obligation as at the end of the year	34.86	27.80
Fair value of plan assets at the end of the year	6.56	-
Funded status ((surplus)/deficit)	28.30	27.80
Net (asset)/liability recognized in the balance sheet	28.30	27.80

Expenses recognised in the statement of profit and loss	March 31, 2025	March 31, 2024
Current service cost	10.79	13.58
Interest cost net of interest income on plan assets	1.52	1.83
Post Service Cost	2.00	-
Expenses recognised in the statement of profit and loss	14.31	15.41

Expenses recognised in the other comprehensive income	March 31, 2025	March 31, 2025
Actuarial loss/(gain)	0.16	(11.42)
Return on plan assets, excluding interest income	-	-
Net (income)/expense recognised in the oci	0.16	(11.42)

G. Actuarial Assumptions

Particulars	As At March 31, 2025
Mortality table	IALM (2012-14) ult
Discount Rate	6.80%
Rate of increase in compensation levels	10.00%
Expected rate of return on plan assets	-
Expected average remaining working lives of employees (in years)	12.81*
Closing amount recognised in OCI outside profit and loss account	6.47
Average remaining working life (years)	23.42^
Retirement Age	58 Years
Withdrawal Rate	
- Age up to 30 years	5.00%
- Age 31 - 40 years	5.00%
- Age 41 – 50 years	5.00%
- Age above 50 years	5.00%

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

^ It is simple arithmetical difference between retirement age and average age (by zeroing out negatives for employees above retirement age) and is calculated without using any decrements.

H. Sensitivity Analysis

Particulars	Increase	Decrease
Impact of change in discount rate when base assumption is decreased/increased by 100 basis point	7.53	9.60
Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point	9.47	7.62
Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point	8.23	8.74

36. Business combinations

During the current financial year, the group acquired the balance equity interests of 40% in Global Talent Track Private Limited (GTTPL) making it 100% wholly owned step-down subsidiary of the company.

The acquisition has been accounted for using the acquisition method as prescribed under *IND AS 103 – business combinations*. The financial results of GTTPL have been consolidated in accordance with *IND AS 110 – Consolidated Financial Statements*.

a. Consideration transferred (at the acquisition date fair values)

Particulars	Amounts in Rs (Lakhs)
Purchase consideration	1,623.72
Cash consideration	0.00

Deferred consideration	0.00
Total consideration	1,623.72
Net identifiable assets	1,170.53
Goodwill /Bargain purchase gain	453.19

b. The fair value of assets acquired and liabilities assumed as at the date of acquisition

Particulars	Amounts in Rs (thousands)
Assets acquired	
PPE	129.70
Intangible assets	759.97
Other financial assets	32.76
(i) investments	
(ii) trade receivables	59.12
(iii) cash and cash equivalents	72.92
(vi) others (to be specified)	149.74
(c) current tax assets (net)	-
(d) other current assets	-
Total	1,204.21
Liabilities assumed	
(i) borrowings	-
(b) provisions	22.79
(ii) trade payables	00.80
(b) other current liabilities	03.23
(c) provisions	06.86
(d) current tax liabilities	-
Total	33.67

Note

- a. During the previous year, the Group remeasured its previously held **60% controlling interest** in **GTTPL** to fair value at the acquisition date in accordance with *Ind AS 103 – Business Combinations*. The purchase consideration of ₹623.72 lakhs compared with the net identified assets of ₹1,275.55 lakhs and non-controlling interest of ₹510.22 lakhs, resulted in a bargain purchase gain of ₹141.61 lakhs, which has been recognised directly in **Reserves and Surplus** in equity, as required by Ind AS 103.
- b. During the current financial year, the Group further acquired the remaining **40% equity interest**, thereby increasing its stake in GTTPL from 60% to 100%. Since control had already been obtained at the 60% acquisition stage, this subsequent acquisition of additional interest has been accounted for as an **equity transaction with owners** in accordance with **paragraphs 42–43 of Ind AS 103**. Accordingly
 - No additional goodwill or bargain purchase has been recognised on this step acquisition.
 - The difference between the consideration paid for the additional 40% and the carrying amount of the Non-Controlling Interest (NCI) has been adjusted directly in **Retained Earnings under Equity**.
- c. During the year & previous year, the acquisition related cost separately recognised in other expenses, in the Statement of Profit and Loss.

37. Related party disclosures

Disclosure of related parties/related party transactions pursuant to Ind AS 24 “Related Party Disclosures”

i. List of related parties

Name	Relationship
Global Talent Track Private Limited	Wholly own subsidiary
Itarium Technologies India Private Limited	Subsidiary
U G Patwardhan Service Private Limited	Associate Enterprise
Agri One India Ventures LLP	Associate Enterprise
Pankaj Samani	Key Management Personnel
Gopal Raje Patwardhan	Key Management Personnel
Manoj Panvelkar	Director Of the Itarium
Itier solution Pvt ltd	Spouses of directors share Holder & Directors.
Nitin Patil	Director Of the Itarium
Chirag Samani	Key Management Personnel
Piyush Samani	Relative of Key Management Personnel
Kaushal Shah	Director
O2 Breathing Brains Private Limited	Associate Enterprise
Ujjavilas Technologies and Software Private Limited	Associates Enterprise
5F World Private Limited	Associates Enterprise
SMCV Ventures LLP	Associate Enterprise

ii. Transactions with related parties

Nature of Transactions	March 31, 2025	March 31, 2024	March 31, 2023
Advance Call Money			
- Pankaj Samani			

- U G Patwardhan Service Private Limited	588.36	-	-
	599.76	-	-
Issue of Equity Shares			
- U G Patwardhan Service Private Limited			
- Pankaj Samani			
- Kaushal Shah			
Loan Taken			
- U G Patwardhan Service Private Limited	1,076.00		
- Pankaj Samani			
- Kaushal Shah			
- Agri One India Ventures LLP			
- Manoj Panvelkar	955.10		
- Nitin Patil	150.00		
	95.00		
	5.55		
	5.20		
Loan Repaid			
- U G Patwardhan Service Private Limited	410.00		
- Pankaj Samani			
- Kaushal Shah	577.10		
- Agri One India Ventures LLP	100.00		
	95.00		
Interest Paid			
- U G Patwardhan Service Private Limited	53.42		
- Pankaj Samani			
- Kaushal Shah			
- Agri One India Ventures LLP	30.29		
	3.35		
	4.96		
Rent Paid			
- Piyush Samani	1.60		
Service Aailed			
- U G Patwardhan Service Private Limited	59.00		
- Agri One India Ventures LLP			
- Iteir Solution pvt Ltd			

- 5F World Private Limited	18.00		
	39.92		
	22.00		
Reimbursement of expenses			
- U G Patwardhan Service Private Limited	2.20		
- Pankaj Samani			
- Chirag Samani	2.18		
	4.44		
Advances Recoverable			
- O2 Breathing Brains Pvt Ltd	3.54		
- Ujjvilas Technologies & Software Private Limited	1.77		
Revenue from Services			
Remuneration Paid			
- Pankaj Samani	60.00		
- Chirag Samani	8.40		

iii. Balances of related parties

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Loan outstanding			
- U G Patwardhan Service Private Limited			
- Pankaj Samani	666.00		
- Kaushal Shah	378.00		
- Manoj Panvelkar	50.00		
- Nitin Patil	55.55		
	5.20		

37. The company has purchased the balance 40% equity stake of Global Talent Track Private Limited as on September 1, 2024 for a consideration of Rs. 1,000 Lakhs. As per the IND AS 110 and other applicable IND AS the capital reserve created during the original acquisition has been adjusted against the difference between amount paid for acquisition of the subsequent stake and the book value as on the date of the subsequent acquisition. The balancing amount has been attuned in Retained earnings.
38. The agreement for purchase of shares of M/s CRG Solutions Private Limited was signed on December 31, 2024 for purchase of shares in a phased manner. The payment of Rs. 586.13 Lakhs for acquisition of 10.51% of shares of M/s CRG Solutions Private Limited was made on January 27, 2025 but due to

procedural issues the shares were transferred to companies account on April 11, 2025. The company in its EOGM dated March 26, 2025 has approved to acquire 67.30% of M/s CRG Solutions Private Limited via swap of shares. The swap of shares has affected on April 18, 2025. The effective control has not been established as on the Balance sheet date as no share transfer or management control has been established.

39. The agreement for purchase of shares of M/s Alpharithmetic Technologies Private Limited was signed on March 3, 2025 for purchase of 100% of its shares. The payment of Rs.251.55 Lakhs for acquisition of 16.77 of shares of M/s Alpharithmetic Technologies Private Limited was made on March 29, 2025 but due to procedural issues the shares were transferred to companies account on April 7, 2025. The company in its EOGM dated March 26, 2025 has approved to acquire the balance 83.23% of M/s Alpharithmetic Technologies Private Limited via swap of shares. The swap of shares has affected on April 18, 2025. The effective control has not been established as on the Balance sheet date as no share transfer or management control has been established.
40. An advance of Rs. 354 Lakh has been given to O2 Breathing Brains Private Limited in respect of purchasing their IP rights of their LMS platforms for business expansion of the company after carrying out necessary checks and verification as per the letter of intent issued.
41. An advance of Rs. 177 Lakh has been given to Ujjvilas Technologies and Software Private Limited in respect of purchasing IP rights of their various in-house developed software's for business expansion of the company after carrying out necessary checks and verification as per the letter of intent issued.
42. On October 24, 2024, a non-exclusive business license franchisee agreement was executed with Seed Infotech Limited for a period of five years, commencing from October 1, 2024. The total agreement value amounts to Rs. 300 Lakh. Additionally, an employee transfer agreement of Rs. 50 Lakh was executed on the October 24, 2024 to ensure smooth business operations through the continued engagement of existing employees.
43. The Company had announced a Rights Issue of 1,91,61,915 equity shares on a 1:1 basis, offered to eligible shareholders as on the record date of January 14, 2025. The Rights Issue was priced at Rs. 26 per share, with Rs. 6.50 per share payable on application and the balance to be called in subsequent calls as decided by the Board. The Rights Issue opened on January 27, 2025 and closed on February 25, 2025.

The Company received advance call money amounting to Rs. 1,188.12 Lakh up to March 31, 2025, before making the final call.

44. Additional regulatory information pursuant to the requirement in division ii of schedule iii to the companies act, 2013.

- (i) The group does not have any benami property, where any proceeding has been initiated or pending against the group for holding any benami property.
- (ii) The group does not have any transactions with companies struck off.
- (iii) the group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) the group has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) the group has not received any fund from any person(s) or entity(is), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries vii) the group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any other relevant provisions of the income tax act, 1961
- (vi) none of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (vii) the group has complied with the number of layers prescribed under the companies act, 2013.
- (viii) the group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

For Mehta and Mehta
Chartered Accountants
Firm Reg. No.: 016513C

For and behalf of the Board of Directors of
GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)

CA. Namrata Mehta
Partner
Membership No. 444456

Ganesh Natarajan
Chairman
DIN: 00176393

Pankaj Ramesh Samani
Managing Director
DIN: 06799990

Place: Sangli
Date: May 20, 2025

Chirag Jitendra Samani
Chief Financial Officer

Ebrahim Saifuddin Nimuchwala
Company Secretary

Place: Sangli
Date: May 20, 2025



(Formerly known as Cinerad Communications Ltd.)



MESSAGE FROM THE LEADERS

Dr. Ganesh Natarajan

Chairman

This year has been a landmark in our journey of purpose-led growth. Our mission of Dual Intelligence — blending Artificial Intelligence with Human Intelligence — reflects our belief that technology must empower people, not replace them. By combining innovation with empathy, we are building an organization that delivers value to stakeholders and creates a future of opportunity, impact, and sustainable success.

Mr. Pankaj Samani

Managing Director

The past year has been one of agility, innovation, and consistent performance.

We have successfully transformed challenges into opportunities and strengthened our market position.

Looking ahead, our focus will remain on scaling growth, building stronger partnerships, and creating enduring value for all stakeholders.

Mr. Gopal Patwardhan

Chief Executive Officer

This year has shown the true strength of our people and our culture of innovation.

We embraced change, advanced our digital capabilities, and created new opportunities for growth.

As we look ahead, our focus is on inspiring our teams, shaping the future with bold ideas, and building a sustainable organization that thrives in the years to come.



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📷 in 📺 f GTT Data Solutions Ltd

