S. Venkatadri & Co.
Chartered Accountants
1408, Babukhan Estate,
Basheer Bagh, Hyderabad - 500 001.
Tel : 23237463, 23210182
Fax : 040 - 23296341

Independent Auditor's Report

To,
The Members of
RAXA SECURITY SERVICES LTD.
REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS :

OPINION

We have audited the accompanying Ind AS Financial Statements of **RAXA SECURITY SERVICES LTD** ("the Company"), which comprise the Balance Sheet As At March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the year ended on that date, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit including other comprehensive income, its Cash Flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Financial Statements in accordance with the standards on auditing (SAs) as specified under section 143 (10) of the Companies Act, 2013. Our Responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the audit of the Financial Statements' Section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the Financial Year ended March 31, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our audit report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Ins AS Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

RESPONSIBILITIES OF MANAGEMENT FOR 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 Ind AS Financial Statements that give a true and fair view of the financial Position, financial performance including other comprehensive income, Cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2021, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

   a) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;

g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, If any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company during the year ended 31st March 2026.

iv. The Management has represented that, to the best of its knowledge and belief :

a. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. No funds (which are material either individually or in the aggregate)have been received by the Company from any person or entiry, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. 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€, as provided under (a) and (b) above, contain any material misstatement.

v. The Company did not propose, declare or pay dividends during the year ended 31 March 2026.

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c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

e) Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

C. 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.

D. 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.

E. 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the 'Annexure A', 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;

   c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2021, as amended;

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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Annexure "A" to the Independent Auditor's Report

With reference to the Annexure referred to in paragraph 1 under the heading "Report on other legal & Regulatory Requirements" of our Report of even date to the members of **RAXA SECURITY SERVICES LTD,** on the Ind AS Financial statements for the year ended 31st March 2026, We report that :

(i) a A The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B The Company is maintaining proper records showing full particulars of Intangible assets.

b As explained to us, the management has physically verified some of the Property, Plant and Equipment during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of the assets. According to the information and explanations given to us 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 all the immovable properties (other than Properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d The company did not revalue its Property, Plant and Equipment (including right of use assets) or intangible assets during the year. Accordingly, paragraph 3 (i)(d) of the Order is not applicable.

e According to the information and explanations given to us and on our verification of records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. (45 of 1988) and rules made thereunder.

(ii) a The inventory has been physically verified during the year by the management at reasonable intervals. In our opinion, the coverage and procedures of such verification is appropriate. The discrepancies noticed on physical verification between the physical stocks and book records were not material.

b The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. As required under paragraph 3 (ii)(b) of the Order, the quarterly returns/statements filed by the company with such banks/financial institutions are in agreement with the books of account.

(iii) During the year, the Company has not made any investments, has not provided any guarantee or security, but has granted loans or advances in the nature of loans, to Related parties whose outstanding balance as at the year end is Rs.105.05 Crores for which the terms of repayment has been complied with.

(iv) The Company has not advanced loans to directors including the entities in which they are interested to which provisions of section 185 of the Act apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of investments, Loans, Securities and guarantees given have been complied with by the Company.

S. Venkatadri & Co. Firm's Regn. No. 004614S Hyderabad Chartered Accountants

(v) The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to sub-section (1) of section 148 of the Companies Act and are of the opinion that prime facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the cost records with a view to determine whether they are accurate or Complete.

(vii) A According to the records, the company is generally regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, Income-tax, duty of customs, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2026 for a period of more than six months from the date they became payable.

B According to the records of the Company and the information and explanations given to us, the following dues of Income-Tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess have not been deposited on account of any dispute.

Nature of Dues	Period to which the amount relates	Amount Rs.In Lakhs	Amount Paid Under Protest	Forum where the dispute is pending
Income Tax	AY 2018-19	90.59	25.00	CIT (Appeals)
Income Tax	AY 2019-20	242.96	50.00	CIT (Appeals)
Income Tax	AY 2020-21	82.20		CIT (Appeals)

(viii) According to the information and explanations given to us and based on our verification, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (ii)(b) of the Order is not applicable.

(ix) A The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.

B The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

C The Company has not taken any Term Loan during the year. Accordingly Paragraph 3 (ix) (C) of the Order not applicable.

D On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

E The Company has not taken any funds from any entity or person on account of or to meet the obligations of associates.

F The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence the requirement to report on clause (ix)(f) of the Order is not applicable to the company.

(x) A The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

B The Company has not made any Preferential allotment or Private placement of shares or convertible debentures during the year. Accordingly, paragraph 3 (x)(b) of the Order is not applicable.

S. Venkatadri & Co. Chartered Accountants Firm's Regn. No. 004614S Hyderabad

(xi) a According to the information and explanations given by the management and based upon the audit procedures performed No fraud by the Company and no material fraud on the Company has been noticed or reported during the year

b No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Governm5ent during the year and up to the date of this report;

c The Company has not established any Vigil mechanism, as it is not mandated by Section 177((9) of the Act. Accordingly, paragraph 3(xi)(c) of the Order is not applicable

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) a In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business;

b We have considered the reports of the Internal Auditors for the period under audit.;

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, and is not a core investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi) and its sub-clauses of the Oder are not applicable.

(xvii) The company has incurred cash losses in the financial year, but has not incurred any cash losses in the immediately preceding financial year.

(xviii) There is no resignation of statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We 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.

S. Venkatadri & Co. Firm's Regn. No. 004614S Hyderabad Chartered Accountants

(XX) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of Companies Act.

For **S.VENKATADRI & Co.,**
Chartered Accountants
Firm's Regn No.004614S

Place : Hyderabad

Date : 15.05.2026

(K.SRINIVASA RAO)
PARTNER
M.No.201470

UDIN : **26201470NMJNYV3972**

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Chartered Accountants

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Annexure "B" to the Independent Auditors' Report of even date on the Ind AS Financial Statements of RAXA SECURITY SERVICES LTD

Report on the Internal Controls on 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 over financial reporting of **RAXA SECURITY SERVICES LTD** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Venkatadri & Co. Firm's Regn. No. 004614S Hyderabad Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **S.VENKATADRI & Co.,**
Chartered Accountants
Firm's Regn No.004614S

S. Venkatadri & Co
Firm's Regn. No.
004614S
Hyderabad
Chartered Accountants

(K.SRINIVASA RAO)
PARTNER
M.No.201470

Place : Hyderabad

Date : 15.05.2026

UDIN : **26201470NMJNYV3972**

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vi. Based on our examination, which included test checks, the company has used accounting software systems for maintaining its books of accounts for the financial year ended March 2026, which have the feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place : Hyderabad

Date : 15.05.2026

For **S.VENKATADRI & Co.,**
Chartered Accountants
Firm's Regn No.004614S

(K.SRINIVASA RAO)
PARTNER
M.No.201470

UDIN : **26201470NMJNYV3972**

Raxa Security Services Limited
(CIN No. U74920KA2005PLC036865)
No. 25/1, Skip House, Museum Road, Bangalore - 560025
Balance Sheet as at 31st March, 2026

(Rs in Lakhs)

	Particulars	Notes	As at 31-Mar-26	As at 31-Mar-25
I	**ASSETS**			
	(1) Non-current assets			
	Property, Plant and Equipment	1	2,585.57	2,696.74
	Capital work in progress	1	28.26	-
	Financial Assets			
	(i) Loans	10	9,217.92	14,671.46
	(ii) Investments	6	2,107.35	2,107.35
	Income tax assets	3	643.91	266.68
	Deferred tax asset (net)	4	762.17	655.33
	Other non-current assets	2	102.18	27.18
			15,447.35	**20,424.74**
	(2) Current assets			
	Inventories	5	19.41	14.05
	Financial Assets			
	(i) Investments	6	2,845.38	1,068.67
	(ii) Trade Receivables	7	6,042.44	7,603.41
	(iii) Cash and cash equivalents	8	488.85	288.04
	(iv) Bank balances other than cash and cash equivalents	9	189.69	739.05
	(v) Loans and advances	10	1,591.15	1,707.41
	(vi) Others financial assets	11	2,840.73	7,133.95
	Other current assets	2	590.15	747.79
			14,607.79	**19,302.37**
	Total Assets		**30,055.14**	**39,727.11**
II	**EQUITY AND LIABILITIES**			
	(1) Equity			
	Equity Share capital	12	3,643.95	3,643.95
	Other Equity	13	4,555.61	5,488.82
			8,199.56	**9,132.77**
	LIABILITIES			
	(2) Non-current liabilities			
	Financial Liabilities			
	(i) Borrowings	14	11,063.21	15,977.55
	(ii) Others	16	120.08	119.97
	Provisions	18	2,764.87	2,284.99
			13,948.15	
	(3) Current liabilities			
	Financial Liabilities			
	(i) Borrowings	14	399.61	3,658.35
	(ii) Trade Payables	15		
	Due to micro enterprises and small enterprises		237.78	282.52
	Due to others		708.23	1,471.12
	(iii) Others	16	3,517.90	4,340.54
	Provisions	18	2,130.65	1,671.64
	Other current liabilities	17	913.25	787.66
			7,907.42	**12,211.82**
	Total Equity and Liabilities		**30,055.13**	**21,344.60**

The accompanying notes are an integral part of the financial statements.

For M/s S. Venkatadri & Co
ICAI Firm's Regn No.004614s
Chartered Accountants

S. Venkatadri & Co * Firm's Regn. No. 004614S Hyderabad * Chartered Accountants

(K. Srinivasa Rao)
Partner
Membership No. 201470

Place: New Delhi
Date. 15 May, 2026

For and on behalf of the Board of Directors of
Raxa Security Services Limited

S.G.K Kishore
Director
DIN : 02916539

Amit Dar
Chief Executive Officer
PAN No. AFMPD1247F

Gunupati Subba Rao
Director
DIN:00064511

Sunil Kumar Jain
Chief Financial Officer
PAN No. AFSPJ9495B

Ankit Aggarwal
Company Secretary
PAN No. ANPPA5543A

Raxa Security Services Ltd. *

Raxa Security Services Limited
(CIN No. U74920KA2005PLC036865)
No. 25/1, Skip House, Museum Road, Bangalore - 560025
Statement of Profit and Loss for the year ended 31st March, 2026,

(Rs in Lakhs)

	Particulars	Notes	Year Ended 31-Mar-26	Year Ended 31-Mar-25
I	**INCOME**			
	Revenue From Operations	19	36,224.38	35,197.30
	Other Income	20	1,453.79	2,606.41
	Total Income (I)		**37,678.17**	**37,803.71**
II	**EXPENSES**			
	Employee Benefits Expense	21	32,136.91	30,045.14
	Cost of Material Consumed	22	755.16	1,183.47
	Other Expenses	23	2,616.24	2,442.31
	Total Expense		**35,508.31**	**33,670.93**
III	**Earnings /(loss) before finance cost, tax, depreciation and amortisation expenes (EBITDA) and exceptional items**		**2,169.86**	**4,132.78**
	Finance Costs	24	2,404.17	2,710.93
	Depreciation and amortization expense	25	157.62	162.87
IV	**Profit/ (loss) before exceptional items and tax from continuing operations**		**-391.92**	**1,258.99**
	Exceptional Items		820.80	-
V	**Profit/ (Loss) before tax from continuing operations**		**(1,212.72)**	**1,258.99**
VI	**Tax expense:**			
	Current Tax		16.75	100.00
	Adjustment of tax relating to earlier periods		-63.59	(10.61)
	Deferred tax expense		(106.83)	39.97
VII	**Profit/ (loss) for the period from continuing operations (A)**		**(1,059.05)**	**1,129.63**
VIII	**Other Comprehensive Income**			
	A Items that will be reclassified to profit or loss		-	-
	Re-measurement losses on defined benefit plans		125.83	(84.81)
	Income tax effect			-
IX	**Total Comprehensive Income for the Year(VII + VIII)**		**(933.21)**	**1,044.82**
X	Paid-up equity share capital (face value Rs.10 per share)		3,643.95	3,643.95
XI	**Weighted average number of shares used in computing Earnings per share(In Lakhs)**		364.40	364.40
XII	**Earnings per equity share**			
	i) Basic & diluted EPS (In Rs.)		**(2.91)**	**3.10**

The accompanying notes are an integral part of the financial statements.

For M/s S. Venkatadri & Co
ICAI Firm's Regn No.004614s
Chartered Accountants

S. Venkatadri & Co Firm's Regn. No. 004614S Hyderabad Chartered Accountants

(K. Srinivasa Rao)
Partner
Membership No. 201470

Place: New Delhi
Date: 15 May, 2026

For and on behalf of the Board of Directors of Raxa Security Services Limited

S.G.K Kishore
Director
DIN : 02916539

Amit Dar
Chief Executive Officer
PAN No. AFMPD1247F

Gunuputi Subba Rao
Director
DIN:00064511

Sunil Kumar Jain
Chief Financial Officer
PAN No. AFSPJ9495B

Ankit Aggarwal
Company Secretary
PAN No. ANPPA5543A

Raxa Security Services Ltd.

Raxa Security Services Limited
(CIN No. U74920KA2005PLC036865)
No. 25/1, Skip House, Museum Road, Bangalore - 560025
Statement of Cash Flow for the year ended 31st March, 2026

(Rs in Lakhs)

	Particulars	31-03-2026	31-03-2025
A	**CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES**		
	Profit/ (Loss) before tax from continuing operations	(1,212.72)	1,258.99
	Adj. to reconcile profit before tax to net cash flows		
	Depreciation of property, plant and equipment	157.62	162.87
	Provisions no longer required written back	-	-
	Bad debt written off	-	0.00
	Advances written off	-	-
	Provision fro Doubtful Debts	-	-
	Gain on disposal of assets (net)	-	-
	Loss on disposal of assets (net)	-	-
	Gain on sale or disposal of investments (net)	(49.45)	(69.26)
	Dividend on Preference Share Capital	-	-
	Finance costs	2,404.17	2,710.93
	Finance income	(1,404.11)	(2,537.03)
	Operating profit before working capital changes	**-104.51**	**1,526.49**
	Movements in working capital :		
	Inventories	(5.37)	(6.95)
	Trade receivables	1,560.97	(1,124.73)
	Other financial assets	109.56	(1,318.63)
	Other current assets	82.64	(38.73)
	Trade payable	(807.63)	795.91
	Other current financial liabilities	(151.86)	(174.99)
	Provisions - current	1,064.72	298.21
	Other current liabilities	125.60	(169.60)
	Cash generated from operations	**1,874.13**	**(213.03)**
	Direct taxes paid	(330.38)	40.72
	Net cash flow (used in) / from operating activities (A)	**1,543.75**	**(172.31)**
B	**CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(74.71)	(68.36)
	Sale / (purchase) of investments (net)	(1,727.25)	338.37
	(Investments) / redemption of bank deposits (net)	549.36	(84.57)
	Loans to related party and others	5,569.80	(365.18)
	Loans repaid by related party and others	-	1,857.83
	Finance income received	5,587.78	3,187.02
	Net cash flow from investing activities (B)	**9,904.97**	**4,865.10**
C	**CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES**		
	Repayment of borrowings	(8,173.08)	(3,139.68)
	Finance costs paid	(3,074.84)	(2,199.95)
	Net cash flow Income (used in) / from financing activities (C)	**(11,247.92)**	**(5,339.62)**
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	**200.80**	**(646.83)**
	Cash and cash equivalents as at beginning of the Year	288.04	934.88
	Cash and cash equivalents as at End of the Year	**488.85**	**288.04**
	COMPONENTS OF CASH AND CASH EQUIVALENTS	**31-Mar-26**	**31-Mar-25**
	Balances with banks:		
	- on current accounts	488.85	281.87
	- Deposits with original maturity of less than three months	0.00	6.18
	Total cash and cash equivalents	**488.85**	**288.04**

The accompanying notes are an integral part of financial statements.

For M/s S. Venkatadri & Co
ICAI Firm's Regn No.004614s
Chartered Accountants

Venkatadri & Co Firm's Regn. No. 004614S Hyderabad Chartered Accountants

(K. Srinivasa Rao)
Partner
Membership No. 201470

For and on behalf of the Board of Directors of Raxa Security Services Limited

S.G.K Kishore
Director
DIN : 02916539

Amit Dar
Chief Executive Officer
PAN No. AFMPD1247F

Gunuputi Subba Rao
Director
DIN:00064511

Sunil Kumar Jain
Chief Financial Officer
PAN No. AFSPJ9495B

Ankit Aggarwal
Company Secretary
PAN No. ANPPA5543A

Place: New Delhi
Date: 15 May, 2026

Raxa Security Services Ltd.

Raxa Security Services Limited
No. 25/1, Skip House, Museum Road, Bangalore - 560025
(CIN:U74920KA2005PL3036865)
Notes to forming part of Financial statements for the Year ended 31-March, 2026

1 Property, Plant and Equipment

(Rs in Lakhs)

Particulars	Land - Freehold	Roads & Buildings	Plant & machinery	Office equipment	Furniture & fixtures	Electrical fittings	Vehicles	Computers	Live Stock	Capital work in	Total
Cost											
As at 31.03.2025	**649.38**	**2,470.95**	**111.40**	**117.65**	**150.37**	**106.94**	**76.94**	**266.97**	**15.26**	**0.40**	**3,966.25**
Additions	-	-	4.44	3.14	-	1.98	8.10	36.24	0.00	97.18	**151.07**
Disposals	-	-	7.60	25.46	6.94	2.12	7.50	37.16	-	69.32	156.10
As at 31.03.2026	**649.38**	**2,470.95**	**108.24**	**95.32**	**143.43**	**106.80**	**77.54**	**266.05**	**15.26**	**28.26**	**3,961.23**
Depreciation											
As at 31.03.2025	-	**671.48**	**95.94**	**81.19**	**121.53**	**103.26**	**18.27**	**162.59**	**15.25**	-	**1,269.52**
Charge for the year	-	68.58	2.01	18.97	3.43	1.38	14.45	48.92	-	-	157.74
Deductions	-	-	7.60	25.46	6.94	2.12	7.50	30.25	-	-	**79.86**
As at 31.03.2026	-	**740.06**	**90.35**	**74.70**	**118.03**	**102.53**	**25.22**	**181.26**	**15.25**	-	**1,347.40**
Net block											
As at 31.03.2026	**649.38**	**1,730.89**	**17.89**	20.62	25.41	4.27	52.32	84.79	0.01	28.26	**2,613.83**
As at 31.03.2025	**649.38**	**1,799.47**	**15.45**	**36.46**	**28.84**	**3.68**	**58.68**	**104.38**	**0.01**	0.40	**2,696.74**

Raxa Security Services Ltd. *

Raxa Security Services Limited
(CIN No. U74920KA2005PLC036865)
No. 25/1, Sk p House, Museum Road, Bangalore - 560025
Statement of Changes in Equity for the period ended 31st March, 2026

(Rs in Lakhs)

Particulars	Equity share capital	Equity component of financial instrument-Preference shares	Reserves and surplus		Items of OCI	Total Equity
			Securities premium	Retained earnings	Re-measurement losses	
Opening Balance April, 2024	**3,643.95**	-	**553.85**	**4,537.04**	**(1,363.42)**	**7,371.42**
Profit for the period	-	716.53	-	0.00	-	716.53
Other comprehensive income	-		-	1,129.63	-	1,129.63
Total comprehensive income	-		-	**0.00**	**(84.81)**	-84.81
As at 31st March 2025	**3,643.95**	**716.53**	**553.85**	**5,666.67**	**(1,448.23)**	**9,132.77**
Equity Component of CCPS		-	-	-	-	-
Profit for the period	-		-	(1,059.05)	-	(1,059.05)
Other comprehensive income	-		-	-	125.83	**125.83**
Total comprehensive income	-		-	**(1,059.05)**	**125.83**	**(933.21)**
As at 31.03.2026	**3,643.95**	**716.53**	**553.85**	**4,607.62**	**(1,322.40)**	**8,199.56**

The accompanying notes are an integral part of the financial statements.

For M/s S. Venkatadri & Co
ICAI Firm's Regn No.004614s
Chartered Accountants

S. Venkatadri & Co Firm's Regn. No. 004614S Hyderabad Chartered Accountants

(K. Srinivasa Rao)
Partner
Membership No. 201470

For and on behalf of the Board of Directors of
Raxa Security Services Limited

S.G.K Kishore
Director
DIN : 02916539

Amit Dar
Chief Executive Officer
PAN No. AFMPD1247F

Gunuputi Subba Rao
Director
DIN:00064511

Sunil Kumar Jain
Chief Financial Officer
PAN No. AFSPJ9495B

Ankit Aggarwal
Company Secretary
PAN No. ANPPA5543A

Place: New Delhi
Date: 15 May, 2026

Raxa Security Services Ltd.

Raxa Security Services Limited
No. 25/1, Skip House, Museum Road, Bangalore - 560025
(CIN:U74920KA2005PL3036865)
Notes to forming part of Financial statements for the Year ended 31-March, 2026

2 Other assets

(Rs in Lakhs)

Particulars	Non - Current		Current	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Advances other than capital advance				
Advances to suppliers	-	-	196.83	157.75
Advances to employees	-	-	118.95	150.93
Less: provision for doubtful advances	-	-	-	-
Total A	**-**	**-**	**315.78**	**308.68**
Others				
Prepaid expenses	-	-	274.37	439.11
Balance with statutory / government Authorities	102.18	27.18	-	-
Total B	**102.18**	**27.18**	**274.37**	**439.11**
Total other assets (A+B)	**102.18**	**27.18**	**590.15**	**747.79**

3 Income tax assets

Particulars	31-Mar-26	31-Mar-25
Income tax refund	-	(0.00)
TDS receivable	695.75	291.68
Advance Tax	-	75.00
Provisions-Income Tax	(51.85)	(100.00)
Income tax assets	**643.91**	**266.68**

4 Deferred tax asset / liability

Particulars	31-Mar-26	31-Mar-25
Deferred tax assets (Net)	762.17	655.33
Deferred tax asset / liability (net)	**762.17**	**655.33**

5 Inventories

Particulars	31-Mar-26	31-Mar-25
Uniform / Other Accessories	19.41	14.05
Trading Goods	-	-
Total Inventories (Valued at lower of cost or NRV)	**19.41**	**14.05**

6 Financial assets - Investments

Particulars	Non - Current		Current	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Investments at cost				
Investment in Mutual Fund	-	-	2,845.38	1,068.67
- Aditya Birla Sun Life Mutual Fund				
(units 195325.843 @ NAV 1456.7325 as on 31/03/2026)				
(Units 77376.899 @ NAV 1381.1229 as on 31/03/2025)				
Investment in Equity of KLOUDSPOT INC	2,107.35	2,107.35	-	-
Total Investments	**2,107.35**	**2,107.35**	**2,845.38**	**1,068.67**

Raxa Security Services Ltd.

Raxa Security Services Limited
No. 25/1, Skip House, Museum Road, Bangalore - 560025
(CIN:U74920KA2005PL3036865)
Notes to forming part of Financial statements for the Year ended 31-March, 2026

7 Trade Receivables

(Rs in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Trade receivables		
Secured, considered good		
Related parties - Trade Receiables	1,845.88	2,774.07
Unsecured, considered good		
Other receivables-Trade Receivables	4,324.23	4,953.95
Less: Allowances for doubtful receivables, including allowance for expected credit losses	(127.68)	(124.61)
Total Trade receivables	**6,042.44**	**7,603.41**

Non trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.Trade receivables are non-interest bearing.

8 Financial Assets - Cash and Cash Equivalent

Particulars	31-Mar-26	31-Mar-25
Cash and cash equivalents		
Balances with Banks		
- Deposits with original maturity of less than three months	0.00	6.18
- In current accounts	488.85	281.87
Cash on hand	-	-
Total Cash and Cash Equivalent	**488.85**	**288.04**

9 Financial Assets - Bank balances other than cash and cash equivalents

Particulars	31-Mar-26	31-Mar-25
Balances with Banks		
- Deposits with remaining maturity of more than 12 months	5.00	330.00
-Margin money deposits	184.69	409.05
Total Bank balances other than cash and cash equivalents	**189.69**	**739.05**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	31-Mar-26	31-Mar-25
Balances with banks:		
- In current accounts	488.85	281.87
- Deposits with original maturity of less than three months	0.00	6.18
Cash and cash equivalents for statement of cash flow	**488.85**	**288.04**

Raxa Security Services Ltd

Raxa Security Services Limited
No. 25/1, Skip House, Museum Road, Bangalore - 560025
(CIN:U74920KA2005PL3036865)
Notes to forming part of Financial statements for the Year ended 31-March, 2026

10 Financial Assets - Loans

Particulars	Non - Current		Current	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Security Deposit				
Deposits with Others-Lease	152.92	171.46	-	-
Security deposit includes deposits with related parties	-		-	-
Total (A)	**152.92**	**171.46**	-	-
Unsecured, considered good Loan to related parties - Good	9,065.00	14,500.00	1,440.00	1,540.00
Other loans Unsecured, considered good Loan to employees	-	-	151.15	167.41
	9,065.00	14,500.00	1,591.15	1,707.41
Provision for doubtful deposits		-		-
Total (B)	**9,065.00**	**14,500.00**	**1,591.15**	**1,707.41**
Total (A+B)	**9,217.92**	**14,671.46**	**1,591.15**	**1,707.41**
Security deposit includes deposits with related parties:				
GMR Krishnagiri SEZ Limited (GKSL)	9,065.00	14,500.00	-	-
GMR Airports Limited (Formerly Known as GMR Airports Infrastructure Limited)	-	-		-
Total	**9,065.00**	**14,500.00**	-	-
Loan to related parties considered good include :				
GMR Infrastructure Limited (GIL - SIL JV)		-	450.00	450.00
GMR Power and Urban Infra Limited		-	700.00	700.00
GMR Highways Limited		-	290.00	390.00
Total	-	-	**1,440.00**	**1,540.00**

Security deposit includes deposits with related parties:
GMR Krishnagiri SEZ Limited

Capital advance of Rs 9065 Lakhs (as on 31.03.2025 of Rs 14500 Lakhs) given to GMR Krishnagiri SEZ Limited (GKSL) for identifying and developing premises for offering new business opportunities and intends to avail the premises for its own use/training center. The amount placed as security deposit shall continue to be held by GKSL until the termination of memorandum or the definitive documents, as may be mutually agreed. The security deposit shall be in the nature of interest bearing deposit. This Memorandum will terminate on the date of execution of the Defenative Documents or as mutually agreed between the parties. In the event that GKSL fails to consummate the development within a reasonably expected time, but no later than 3 years or such further period as mutually extended by RAXA and GKSL, Security deposit will be returned along with interest as mutually agreed."

GIL - SIL JV :

Loans to related parties includes loan given to GMR Infrastructure Limited of Rs. 450 Lacs (March 31, 2025 Rs. 450 Lacs) at an interest rate of 12.5% payable as per agreement

GMR Power and Urban Infra Limites :

Loan to related parties includes loan given to GMR Power and Urban Infra Limited of Rs. 400.00 Lacs (March 31, 2025 Rs.400.00Lacs) at an interest rate of 12.25% payable as per agreement

Loan to related parties includes loan given to GMR Power and Urban Infra Limited of Rs. 300.00 Lacs (March 31, 2025 Rs.300.00 Lacs) at an interest rate of 12.5% payable as per agreement

GMR Highways Limited

Loans to related parties includes loan given to GMR HIGHWAYS LIMITED of Rs. 290 Lacs (March 31, 2025 Rs. 390.00 Lacs) at an interest rate of 12.5% for 290 and 10% for 100 payable as per agreement.

11 Financial Assets - Others

Particulars	Non - Current		Current	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Carried at amortised cost				
Interest accrued on fixed deposits	-	-	10.83	67.09
Interest accrued on loans	-	-	(0.36)	4,127.05
Unbilled Revenue	-	-	2,830.25	2,939.82
Total other financial assets	-	-	**2,840.73**	**7,133.95**

Raxa Security Services Ltd.

Raxa Security Services Limited
No. 25/1, Skip House, Museum Road, Bangalore - 560025
(CIN:U74920KA2005PL3036865)
Notes to forming part of Financial statements for the Year ended 31-March, 2026

12 **Equity Share Capital** (Rs in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Authorised :		
4,00,00,000 Equity Shares of Rs.10/- Each	4,000.00	4,000.00
2,00,00,000 Preference Shares of Rs.10/- Each	2,000.00	2,000.00
	6,000.00	6,000.00
Issued, subscribed and fully paid up:		
3,64,39,540 (31st March 2026: 3,64,39,540) Equity Shares of Rs.10/- Each Fully paid	3,643.95	3,643.95
	-	-
Total Equity Share Capital	**3,643.95**	**3,643.95**

a. Reconciliation of Shares Outstanding at the beginning and end of the reporting year

Equity Shares	31-Mar-26		31-Mar-25	
	In Nos'	**Value**	**In Nos'**	**Value**
At the beginning of the year	3,64,39,540.00	3,643.95	3,64,39,540.00	3,643.95
Issued during the year	-	-	-	-
Outstanding at the end of the year	**3,64,39,540.00**	**3,643.95**	**3,64,39,540.00**	**3,643.95**

b. Terms/Rights Attached to equity Shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding /ulitmate holding company /holding company and/or their subsidiaries/associates.

Name of Shareholder	31-Mar-26		31-Mar-25	
	No. of Shares held	**Amount**	**No. of Shares held**	**Amount**
GMR Aiports Limited (Formerly known as GMR Airports Infrastructure Limited)	3,64,38,940.00	3,643.89	3,64,38,940.00	3,643.89
	3,64,38,940.00	**3,643.89**	**3,64,38,940.00**	**3,643.89**

d. Details of Shareholders holding more than 5% of equity shares in the Company

Name of Shareholder	31-Mar-26		31-Mar-25	
	No. of Shares held	**% Holding in Class**	**No. of Shares held**	**% Holding in Class**
GMR Aiports Limited (Formerly Known as GMR Airports Infrastructure Limited)	3,64,38,940.00	100%	3,64,38,940.00	100%
	3,64,38,940.00	**100%**	**3,64,38,940.00**	**100%**

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

e. Details of Promoter Shareholding

Name of Shareholder	31-Mar-26		31-Mar-25	
	No. of Shares held	**Amount**	**No. of Shares held**	**Amount**
GMR Airports Limited (Formerly Known as GMR Airports Infrastructure Limited)("GAL")	3,64,38,940.00	3,643.89	3,64,38,940.00	3,643.89
Mr.G M Rao (Nominee of GAL)	100.00	0.01	100.00	0.01
Mrs.G Varalakshmi (Nominee of GAL)	100.00	0.01	100.00	0.01
GMR Corporate Affairs Limited (Nominee of GAL)	100.00	0.01	100.00	0.01
GMR Business Process and Servises Private Limited (Nominee of GAL)	100.00	0.01	100.00	0.01
Dhruvi Securities Limited (Nominee of GAL)	100.00	0.01	100.00	0.01
GMR Corporate Services Limited (Nominee of GAL)	100.00	0.01	100.00	0.01
	3,64,39,540.00	**3,643.95**	**3,64,39,540.00**	**3,643.95**

13 **Other Equity**

(Rs in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Equity component of Preference shares		
Opening Balance	716.53	-
Add : Adjustment for the year	-	716.53
Surplus in the statement of profit and loss		
Balance as per last financial statements	5,666.67	4,537.04
Add: Net profit for the year	-1,059.05	1,129.63
Net surplus in the statement of profit and loss	**5,324.15**	**5,666.67**
Securities premium	**553.85**	**553.85**
Other items of Comprehensive Income		
Opening balance of OCI	(1,448.23)	(1,363.42)
Re-measurement (losses) / gains on post employment defined benefit plans	125.83	(84.81)
Closing balance of OCI	**(1,322.40)**	**(1,448.23)**
		-
Total Other Equity	**4,555.61**	**5,488.82**

Raxa Security Services Ltd. *

Raxa Security Services Limited
No. 25/1, Skip House, Museum Road, Bangalore - 560025
(CIN:U74920KA2005PL3036865)
Notes to forming part of Financial statements for the Year ended 31-March, 2026

14 Financial liabilities - Borrowings

(Rs in Lakhs)

Particulars	Non - Current		Current	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Term Loans:				
From banks				
Indian rupee term loan from banks (Secured)	8,289.10	3,585.80	399.61	3,658.35
Loans from related parties				
Loans from Group Company (M/s GMR Airports Limited)	1,422.00	11,144.46	-	-
Other Loans				
Overdraft - CSB Bank	-	-	-	-
10%-Compulsorily convertible Preference Shares		1,247.29	-	-
Liablities portion of Preference Shares	1,352.11			
Total Borrowings	**11,063.21**	**15,977.55**	**399.61**	**3,658.35**

AXIS FINANCE Limited: Loan from AXIS FINANCE LTD Rs. 8688.7 Lakhs bal on 31.03.2026 (31.03.2025 of Rs 0 Lakhs) carries an interest rate of 10.25% p.a. payable on monthly basis.The Loan is repayable in 144 monthly instalments commencing from May 2025.

Unsecured loan from M/s GMR Airports Limited (Formerly Known as GMR Airports Infrastructure Limited): Loan of Rs. 1422 Lakhs on 31st Mar'26 at a simple interest rate of 7.25% p.a. for a period of 6 years (as on 31st Mar 25 loan of Rs. 8520.00 Lakhs at a simple interest rate of 7.25% p.a. and a loan of Rs. 2620.50 Lakhs at a simple interest rate of 12.25% p.a.).

10%-Compulsorily convertible Preference Shares: 10% Compulsorily convertible Preference Shares of Rs.184.00 Lakhs issue on 12th Dec 2023 to Innovation Fund-I (By Innovex Capital), a SEBI Registered Category II AIF. The Preferntial Dividend Shall be cumulated every year irrespective of its declaration by the Board/Shareholders.

15 Financial liabilities - Trade payables

Particulars	Non - Current		Current	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Trade Payable				
- Micro and Small Enterprises	-	-	237.78	282.52
- Related parties	-	-	41.87	52.61
- Other payables	-	-	666.36	1,418.51
Total Trade payables	-	-	**946.01**	**1,753.64**

16 Other Financial Liabilities

Particulars	Non - Current		Current	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Other financial liabilities at amortised cost				
Security Deposit from Customers*	120.08	119.97	-	-
Payable to Employees	-	-	2,170.06	2,329.92
Retention Money from Suppliers / Contractors		-		-
Interest Payable	-	-	1,339.95	2,010.62
Current maturities of long term borrowings		-		-
Dividend Payble to 10% Prefernce Shareholdet				-
Security Deposit from Vendors			7.88	
Total other financial liabilities at amortised cost	**120.08**	**119.97**	**3,517.90**	**4,340.54**

*Security Deposits from Customers will be paid at the time of termination of contract.

17 Other Liabilities

Particulars	Non - Current		Current	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Advance from customer	-	-	-	-
Statutory liabilities				
Provident fund payable	-	-	366.07	368.23
GST Payable	-	-	428.09	260.37
Tax deducted at source payable	-	-	65.99	87.15
ESI and PT payable	-	-	51.52	55.26
Other Liabilities	-	-	1.58	16.64
Total Other Liabilities	-	-	**913.25**	**787.66**

18 Provisions

Particulars	Non - Current		Current	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Provision for employee benefits				
Provision for Gratuity	2,764.87	2,284.99	882.65	676.27
Provision for Compensated Absences	-	-	1,247.12	994.58
Provisions Spr annuation	-	-	0.88	0.79
Total Provisions	**2,764.87**	**2,284.99**	**2,130.65**	**1,671.64**

Raxa Security Services

Raxa Security Services Limited
No. 25/1, Skip House, Museum Road, Bangalore - 560025
(CIN:U74920KA2005PL3036865)
Notes to forming part of Financial statements for the Year ended 31-March, 2026

19 Revenue from Operations

Particulars	Year Ended 31-Mar-26	Period Ended 31-Mar-25
Manpower Security Services	33,884.40	32,310.42
Income From System and other Services	2,339.98	2,886.88
Total Revenue from Operations	**36,224.38**	**35,197.30**

20 Other Income

Particulars	Year Ended 31-Mar-26	Period Ended 31-Mar-25
Inter corporate loans and deposits(Interest)	1,387.26	2,467.70
Interest on bank deposits	16.86	44.93
Interest on income tax refund	-	24.41
Other Interest	0.05	0.09
Miscellaneous Income	0.17	0.02
Profit on sale of Mutual Funds	49.45	69.26
Provisions no longer required	-	-
Total Other Income	**1,453.79**	**2,606.41**

21 Employee Benefits Expense

Particulars	Year Ended 31-Mar-26	Period Ended 31-Mar-25
Salaries, wages and bonus	28,201.80	26,410.18
Contribution to provident and other fund	2,780.87	2,645.65
Gratuity expenses	799.94	523.21
Staff welfare expense	354.29	466.11
Total Employee Benefits Expense	**32,136.91**	**30,045.14**

Raxa Security Services Ltd.

Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Company has recognized, in the statement of Profit and Loss contribution to Provident and other funds under employee benefit expense, being expenses debited under the following defined contribution plan:

Particulars	Provident fund Year Ended 31-Mar-26	Provident fund Period Ended 31-Mar-25
Provident Fund and Employee's Pension Scheme	2,321.68	2,194.90
Total	2,321.68	2,194.90

a) Defined benefit plans

Gratuity

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss/OCI and amounts recognised in the balance sheet for defined benefit plans/obligations:

Statement of profit and loss

(i) Net employee benefit expense (recognized in Employee Cost) for the Period ended 31 March 2026

Particulars	Gratuity Year Ended 31-Mar-26	Gratuity Period Ended 31-Mar-25
Current Service Cost	1,000.98	368.03
Net Interest Cost	191.34	172.32

(ii) Remeasurement of (gain)/loss recognised in the other comprehensive income

Particulars	Gratuity Year Ended 31-Mar-26	Gratuity Period Ended 31-Mar-25
Actuarial (gain)/ loss on obligations	(125.83)	84.81

Raxa Security Services Ltd.

Raxa Security Services Limited
No. 25/1, Skip House, Museum Road, Bangalore - 560025
(CIN:U74920KA2005PL3036865)

Notes to forming part of Financial statements for the Year ended 31-March, 2026

Balance sheet

Particulars	Year Ended 31-Mar-26	As at 31-Mar-25
Defined benefit obligation	(3,878.26)	(3,194.03)
Fair value of plan assets	230.74	232.77
Plan asset / (liability)	**(3,647.52)**	**(2,961.26)**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year Ended 31-Mar-26	As at 31-Mar-25
Opening defined benefit obligation	2,961.26	2,631.53
Interest cost	191.34	172.32
Current service cost	1,000.98	368.03
Past service cost - plan amendments	0.00	0.00
Acquisition cost	0.00	0.00
Employer Contributions	(380.23)	(295.43)
Benefits paid (including transfer)	0.00	-
Actuarial losses/ (gain) - experience	0.00	-
Actuarial losses/ (gain) -demographic assumptions	0.00	0.00
Actuarial losses/ (gain) - financial assumption	(125.83)	84.81
Closing defined benefit obligation	**3,647.52**	**2,961.26**

Changes in the fair value of plan assets are as follows:

Particulars	Year Ended 31-Mar-26	As at 31-Mar-25
Opening fair value of plan assets	232.77	151.86
Acquisition Adjustment	0.00	-
Interest income on plan assets	13.52	11.93
Contributions by employer	380.23	295.43
Benefits paid (including transfer)	(395.78)	(226.44)
Closing fair value of plan assets	**230.74**	**232.77**

Experience adjustments for the current and previous years are as follows:

Particulars	Year Ended 31-Mar-26	As at 31-Mar-25
Defined benefit obligation	(3,878.26)	(3,194.03)
Plan assets	230.74	232.77
Funded status	(3,647.52)	(2,961.26)
Experience (loss) adjustment on plan liabilities	-	0.00
Experience gain/ (loss) adjustment on plan assets	-	0.00
Actuarial gain due to change in assumptions	(125.83)	84.81

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	Gratuity	
	Year Ended 31-Mar-26	As at 31-Mar-25
Discount rate (in %)	6.30%	6.60%
Salary Escalation (in %)	3.00%	3.00%
Attrition rate (in %)	30.00%	30.00%
Medical cost trend rate (in %)	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult

Raxa Security Services Ltd.

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Notes to forming part of Financial statements for the Year ended 31-March, 2026

A quantitative sensitivity analysis for significant assumption as at 31st March 2026 is as shown below:
Gratuity Plan

Particulars	31-Mar-26	31-Mar-25
Discount Rate	6.30%	6.60%
Effect on DBO due to 1% increase in Discount Rate	(98.37)	(77.95)
Effect on DBO due to 1% decrease in Discount Rate	104.27	82.61
Salary Escalation Rate	3.00%	3.00%
Effect on DBO due to 1% increase in Salary Escalation Rate	106.19	84.94
Effect on DBO due to 1% decrease in Salary Escalation Rate	(101.87)	(81.52)
Attrition Rate	30.00%	30.00%
Effect on DBO due to 1% increase in Attrition Rate	(2.38)	(0.82)
Effect on DBO due to 1% decrease in Attrition Rate	1.94	0.41

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

22 Cost of Material Consumed

Particulars	Year Ended 31-Mar-26	Period Ended 31-Mar-25
Cost of Material Consumed	755.16	1,183.47
Total Expenditure on Technical Projects	**755.16**	**1,183.47**

Changes in inventories of trading goods and work-in-progress

Particulars	Year Ended 31-Mar-26	Period Ended 31-Mar-25
Closing stock		
Work in Progress	-	-
Trading Goods	-	-
	-	-
Less :		
Opening stock		
Work in Progress	-	-
Trading Goods	-	-
	-	-
(Increase) / decrease		
Work in Progress	-	-
Trading Goods	-	-
Changes in inventories of trading goods and work-in-progress	-	-

Raxa Security Services Ltd.

Raxa Security Services Limited
No. 25/1, Skip House, Museum Road, Bangalore - 560025
Notes to forming part of Financial statements for the Year ended 31-March, 2026

23 Other Expenses

Particulars	Year Ended 31-Mar-26	Period Ended 31-Mar-25
Consumption of Stores and Spares	0.06	0.08
Advertising and Business promotion	29.27	26.85
Electricity and water charges	37.92	40.05
Food Expense	233.45	216.68
Uniform Expense	235.02	250.44
Insurance	13.11	11.08
Repairs and maintenance - P&M	0.16	0.74
Repairs and maintenance - Building	7.85	7.57
Repairs and maintenance - Others	111.76	280.29
Rates & Taxes	65.46	85.19
Rent	285.75	190.30
Training Expenses	9.72	133.87
Vehicle Running & Maintenance	25.27	30.94
Printing & Stationery	14.73	15.60
Recuritment	24.48	20.22
Communication	34.55	36.19
Travelling & conveyance	346.87	241.66
Manpower hire charges	450.07	283.10
Membership & Subscription	2.80	8.97
Legal and professional fees	635.04	381.88
Auditors' Remuneration	2.75	3.08
Directors Sitting Fee	2.20	1.30
Bad debts written off	-	0.00
Provision / write off of bad & doubtful debts	3.07	124.61
Bidding expenses	0.01	0.41
Expenditure on technical projects	-	9.06
Charities & Donations	12.24	7.64
Miscellaneous & Other Expenses	32.33	34.53
Loss on sale of Assets	0.33	-
Total Other Expenses	**2,616.24**	**2,442.31**

24 Finance Costs

Particulars	Year Ended 31-Mar-26	Period Ended 31-Mar-25
Interest expense:		
Interest on loan	2,310.63	2,561.19
Interest on working capital	-	-
Interest on loan from related party (GIL)	-	-
Bank charges	92.62	149.74
Interest on Others	0.92	-
Total Finance Costs	**2,404.17**	**2,710.93**

25 Depreciation and amortization expense

Particulars	Year Ended 31-Mar-26	Period Ended 31-Mar-25
Depreciation of Property, Plant & Equipment	157.62	162.87
Total Depreciation and amortization expense	**157.62**	**162.87**

Raxa Security Services Ltd.

26 Contingent Liabilities:

Bank Guarantees issued by bank on behalf of company Rs. 991.51 Lakhs (PY Rs. 409.05 Lakhs) outstanding as on 31.03.2026

Demand of Rs. 90.59 Lakhs, Rs. 242.96 Lakhs and Rs. 82.20 Lakhs for AY 2018-19, 2019-20 and 2020-21 respectively towards Income Tax.

27 Capital Commitments **(Rs in Lakhs)**

Particulars	Period ended 31-Mar-26	Period ended 31-Mar-25
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	-	-

28 Segment Reporting

The Company operates in single segment i.e. provision of security and other related services and hence there are no reportable segments as per the requirements of standard on "Segment Reporting" issued by the Institute of Chartered Accountants of India.

29 Related Party Transactions

(a) Name of Related Parties and description of relationship:

(i) Enterprises that control the Company

GMR Enterprises Private Limited (GEPL) (Ultimate Holding Company)
GMR Aiports Limited (Formerly Known as GMR Airports Infrastructure Limited) (GAL) (Holding Company)

(ii) Fellow Subsidiary Companies (Where Transactions have taken place)

Delhi International Airport Limited (DIAL)
GMR Hyderabad International Airport Limited (GHIAL)
GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)
Delhi Airport Parking Services Private Limited (DAPSL)
GMR Kamalanga Energy Limited (GKEL)
GMR Warora Energy Limited (GWEL)
GMR POWER AND URBAN INFRA LIMITED (GPUIL)
GMR Ambala Chandigarh Expressways Private Limited (GACEPL)
GMR Airports Limited (GAL)
GMR Goa International Airport Limited (GGIAL)
GMR Pochanpalli Expressways Limited (GPEPL)
Bajoli Holi Hydropower Private Limited (formerly GMR Bajoli Holi Hydropower Private Limited) (GBHHPL)
Hyderabad Duty Free Retail Limited (GHRL)
GMR Airport Developers Limited (GADL)
GMR Hyderabad Aviation SEZ Limited (GHASL)
GMR Krishnagiri SIR Limited(GKSIR)
GMR Chennai Outer Ring Road Private Limited (GCORRPL)
GMR Hyderabad Aerotropolis Limited(GHAL)
Honey Flower Estates Private Limited (HFEPL)
GMR Aviation Private Limited (GAPL)
GMR Hospitality and Retail Limited(GHRL)
GMR Air Cargo & Aerospace Engineering Limited (GACAEL)
GMR SEZ & port Holdings Limited (GSPHL)
GMR Energy Trading Limited (GETL)
GMR Corporate Affairs Limited (GCAL)
GMR Highways Limited (GHL)
GMR Vemagiri Power Generation Limited (GVPGL)
GMR Generation Assets Limited (GGAL)
GMR Business Process and Services Private Limited (GBPSPL)
GMR League Games Priavte Limited
GMR KASHI SMART METERS LIMITED
GMR TRIVENI SMART METERS LIMITED
GMR AGRA SMART METERS LIMITED

iii) Associates/JV/Fellow Subsidiary of Holding Company/Ultimate Holding Company

GMR Rajahmundry Energy Limited (GREL)
Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)
TIM Delhi Airport Advertising Private Limited (TIM)
GMR Infrastructure Limited-SIL JV (GIL-SIL JV)
GMR Megawide Cebu Airport(GMCAC)
JSW GMR Cricket Private Ltd
Anahata Creations LLP

(iv) Enterprises under the same management

GMR Varalakshmi Foundation (GVF)
GMR Institute Of Technology (GIT)
GMR School Of Business (GSB)
GMR Family Fund Trust (GFFT)
GMR VARALAKSHMI DAV PUBLIC SCHOOL
Sri GCSR College
SEETHAMAHALAKSHMI DAV PUBLIC SCHOOL
GMR Varalakshmi Foundation (CSW)

(v) Key management personnel and their relatives

Mr. S.G.K. Kishore (Director w.e.f. 11/04/25)
Mr. G Subba Rao (Director)
Mr. M R Reddy (Director)
Late Shri H J Dora (Director: ceased w.e.f. 13/03/26)
Mr. Rahul Shandilya (Director w.e.f. 11/04/25)
Mrs. Chandra Rama Kumari Kotha (Director)
Mr. Amit Dar (CEO)
Mr. Sunil Kumar Jain (CFO)
Mrs. Ankit Aggarwal (Company Secretary w.e.f. 26/06/25)

(v) Person who have significant influence in the company

Mr. G M Rao (Group Chairman)
Ms. G Varalakshmi (Group Chairman Relative)

Raxa Security Services Ltd.

(b) **Summary of transactions with the above related parties is as follows:** (Rs in Lakhs)

Entity Name	Period ended 31-Mar-26	Period ended 31-Mar-25
Revenue from Operations		
Delhi International Airport Limited (DIAL)	5,593.09	4,842.19
GMR Hyderabad International Airport Limited (GHIAL)	2,886.88	2,986.08
Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	133.48	1,007.24
GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	-	208.54
Delhi Airport Parking Services Private Limited (DAPSL)	1,133.28	1,022.15
Hyderabad Duty Free Retail Limited	7.36	16.81
GMR Kamalanga Energy Limited (GKEL)	981.20	916.44
GMR Warora Energy Limited (GWEL)	680.24	629.67
GMR POWER AND URBAN INFRA LIMITED(GPUIL)	334.16	214.03
GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	305.43	268.91
GMR Airports Limited (GAL)	1,444.16	407.95
GMR Goa International Airport Limited (GGIAL)	1,165.78	1,287.56
GMR Pochanpalli Expressways Limited (GPEPL)	113.40	113.38
Bajoli Holi Hydropower Private Limited (formerly GMR Bajoli Holi Hydropower Private Limited) (GBHHPL)	92.42	86.04
TIM Delhi Airport Advertising Private Limited (TIM)	165.76	169.36
GMR Airport Developers Limited (GADL)	342.63	135.85
GMR Hyderabad Aviation SEZ Limited (GHASL)	72.23	76.87
GMR Institute of Technology (GIT)	-	75.60
GMR Chennai Outer Ring Road Private Limited (GCORRPL)	104.41	95.20
GMR Hyderabad Aerotropolis Limited(GHAL)	160.90	119.66
GMR School of Business (GSB)	-	5.13
Honey Flower Estates Private Limited (HFEPL)	17.57	11.61
GMR Aviation Private Limited (GAPL)	24.52	15.56
ABOITIZ GMR MEGAWIDE CEBU AIRPORT C	-	42.42
GMR Hospitality and Retail Limited(GHRL)	50.50	65.26
GMR VARALAKSHMI DAV PUBLIC SCHOOL	8.20	7.30
Sri GCSR College	-	9.58
SEETHAMAHALAKSHMI DAV PUBLIC SCHOOL	-	8.97
GMR Varalakshmi Foundation (CSW)	265.34	139.12
GMR Air Cargo & Aerospace Engineering Limited (GACAEL)	249.48	225.41
GMR SEZ & port Holdings Limited (GSPHL)	15.65	13.90
GMR HIGHWAYS LTD	2.16	2.50
JSW GMR Cricket Private Ltd	63.66	83.21
GMR Family Fund Trust	3.93	10.86
GMR KASHI SMART METERS LIMITED	32.62	27.49
GMR TRIVENI SMART METERS LIMITED	32.85	27.23
GMR AGRA SMART METERS LIMITED	32.17	26.95
GMR VISAKHAPATNAM International Airport Limited	53.55	27.28
Sri Varalakshmi Jute Twine Mills Private Limited	-	0.93
ANAHATA CREATIONS LLP	-	74.00
GMR Sports Private Limited	-	5.76
GMR SPORTS VENTURE PRIVATE LIMITED	30.48	-
BIRD DELHI GENERAL AVIATION SERVICES PRIVATE LIMITED	20.79	-
GMR Vemagiri Power Generation Limited	56.81	-
GMR Rajahmundry Energy Limited	111.41	-
	16,788.50	**15,510.04**

Entity Name	Period ended 31-Mar-26	Period ended 31-Mar-25
Rent & Maintenance Expenses		
G Varalakshmi	28.14	15.19
GMR Family Fund Trust	14.24	13.56
GMR Hyderabad International Airport Limited	0.54	1.04
Delhi International Airport Limited	2.55	0.00
GMR Airports Limited (Formerly Known as GMR Airports Infrastructure Limited)	284.03	281.11
GMR Chennai Outer Ring Road Private Limited	0.07	-
	329.56	**310.90**

Summary of transactions with the above related parties is as follows: (Rs in Lakhs)

Entity Name	Period ended 31-Mar-26	Period ended 31-Mar-25
Interest expense on Unsecured Loans		
GMR Airports Limited (Formerly Known as GMR Airports Infrastructure Limited)	1,253.29	1,248.07
	1,253.29	**1,248.07**
Interest income on Deposits		
GMR Airports Limited (Formerly Known as GMR Airports Infrastructure Limited)	-	186.71
GMR Power and Urban Infra Limited(GPUIL)	86.50	86.50
GMR Krishnagiri SIR Limited (GKIR)	1,199.63	1,776.25
GMR Highways Limited (GHL)	44.88	46.25
GMR Infrastructure Limited-SIL JV (GIL-SIL JV)	56.25	56.25
	1,387.26	**2,151.96**

Raxa Security Services Ltd.

(c) **Summary of balances with the above related parties is as follows:**

(Rs in Lakhs)

Entity Name	Period ended 31-Mar-26	Period ended 31-Mar-25
Loans and Security Deposit Given		
GMR Airports Limited (Formerly Known as GMR Airports Infrastructure Limited)	-	1,857.83
GMR Krishnagiri SEZ Limited (GKSEZ)	9,065.00	14,500.00
GMR Power and Urban Infra Limited(GPUIL)	700.00	700.00
GMR HIGHWAYS LIMITED	290.00	390.00
GMR Infrastructure Limited-SIL JV (GIL-SIL JV)	450.00	450.00
	10,505.00	**17,897.83**
Trade Receivables		
GMR Power and Urban Infra Limited(GPUIL)	639.12	426.65
GMR Hyderabad International Airport Limited (GHIAL)	507.57	610.77
GMR Kamalanga Energy Limited (GKEL)	89.54	162.16
Delhi Airport Parking Services Private Limited (DAPSL)	222.09	191.90
GMR Warora Energy Limited (GWEL)	119.75	67.06
GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	25.35	26.46
Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	0.91	134.34
GMR Airports Limited (Formerly Known as GMR Airports Infrastructure Limited)	228.02	297.09
GMR Goa International Airport Limited (GGIAL)	250.28	230.62
GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	7.68	24.94
GMR Pochanpalli Expressways Limited (GPEPL)	10.16	9.68
GMR Krishnagiri SIR Limited(GKSIR)	0.08	-

Summary of balances with the above related parties is as follows:

(Rs in Lakhs)

Entity Name	Period ended 31-Mar-26	Period ended 31-Mar-25
TIM Delhi Airport Advertising Private Limited (TIM)	23.69	25.04
GMR Aviation Private Limited (GAPL)	16.93	7.59
Delhi International Airport Limited (DIAL)	980.81	1,057.19
GMR Hyderabad Aviation SEZ Limited (GHASL)	13.39	37.69
GMR Airport Developers Limited (GADL)	107.68	49.96
GMR Hospitality and Retail Limited(GHRL)	4.71	36.41
Hyderabad Duty Free Retail Limited	-	11.01
GMR Vemagiri Power Generation Limited (GVPGL)	71.38	5.48
GMR Hyderabad Aerotropolis Limited(GHAL)	40.09	81.44
GMR School of Business (GSB)	-	2.39
Honey Flower Estates Private Limited (HFEPL)	1.81	0.97
GMR Varalakshmi Foundation (CSW)	89.60	49.38
GMR VARALAKSHMI DAV PUBLIC SCHOOL	0.01	0.71
GMR Chennai Outer Ring Road Private Limited (GCORRPL)	14.82	20.26
GMR Rajahmundry Energy Limited (GREL)	129.23	-
ABOITIZ GMR MEGAWIDE CEBU AIRPORT C	-	-0.09
GMR Air Cargo & Aerospace Engineering Limited (GACAEL)	21.05	118.72
GMR SEZ & port Holdings Limited (GSPHL)	2.03	1.16
JSW GMR Cricket Pvt Ltd	-	35.93
GMR Institute of Technology (GIT)	-	25.48
GMR HIGHWAYS LIMITED	-	0.45
GMR Sports Private Limited	1.23	1.42
GMR Family Fund Trust	1.44	0.91
Sri GCSR College	-	0.07
GMR KASHI SMART METERS LIMITED	5.55	2.52
GMR TRIVENI SMART METERS LIMITED	5.64	5.50
GMR AGRA SMART METERS LIMITED	2.67	5.41
Anahata Creations LLP	-	30.68
GMR VISAKHAPATNAM International Airport Limited	56.81	2.25
SEETHAMAHALAKSHMI DAV PUBLIC SCHOOL	-	1.26
BIRD EXECUJET AIRPORT SERVICES PRIVATE	16.48	-
	3,707.58	**3,798.84**

(d) **Summary of balances with the above related parties is as follows:**

(Rs in Lakhs)

Entity Name	Period ended 31-Mar-26	Period ended 31-Mar-25
Sundry Creditors		
GMR Hyderabad International Airport Limited (GHIAL)	-	1.06
GMR Airports Limited (Formerly Known as GMR Airports Infrastructure Limited)	41.89	51.55
Delhi International Airport Limited	2.81	-
GMR AGRA SMART METERS LIMITED	0.05	-
GMR Air Cargo & Aerospace Engineering Limited	0.03	-
GMR Ambala Chandigarh Expressways Private Limited	0.06	-
GMR Bajoli Holi Hydropower Private Limited	0.02	-
GMR SEZ & Port Holdings Limited	0.04	-
	44.91	**52.61**
Security Deposits Received from Customers		
BAJOLI HOLI HYDROPOWER PRIVATE LTD	7.55	7.55
GMR WARORA ENERGY LIMITED	33.86	33.86
GMR Kamalanga Energy Limited	85.14	85.14
GMR AVIATION PRIVATE LIMITED (GAPL)	5.84	5.84
	132.39	**132.39**
Interest Payables to Group Company		
GMR Airports Limited (Formerly Known as GMR Airports Infrastructure Limited)	1,291.63	1,897.40
	1,291.63	**1,897.40**
Unsecured Loans from Group Company		
GMR Airports Limited (Formerly Known as GMR Airports Infrastructure Limited)	1,422.00	11,144.46
	1,422.00	**11,144.46**

Raxa Security Services Ltd.

30 Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.
The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

Particulars	Increase/decrease in basis points	Effect on profit before tax
Mar 31,2026		
INR	+50	(41.45)
INR	-50	41.45
March 31,2025		
INR	+50	(17.93)
INR	-50	17.93

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

31 Financial risk management objectives and policies

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 11,462.82 and Rs. 19,635.90 as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company does not hold collateral as security.

The Company's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at Mar 31,2026 and March 31,2025.

With respect to trade receivables / unbilled revenue, the Company has constituted the terms to review the receivables on a periodic basis and to take necessary mitigations, wherever required.

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans etc.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

(Rs in Lakhs)

Particulars	0-1 year	1 to 5 years	> 5 years	Total
31-Mar-26				
Borrowings	399.61	11,063.21	-	11,462.82
Other financial liabilities	3,517.90	120.08	-	3,637.98
Trade payables	946.01	-	-	946.01
Total	**4,863.52**	**11,183.28**	**-**	**16,046.80**
31-Mar-25				
Borrowings	3,658.35	15,977.55	-	19,635.90
Other financial liabilities	4,340.54	119.97	-	4,460.51
Trade payables	1,753.64	-	-	1,753.64
Total	**9,752.53**	**16,097.52**	**-**	**25,850.05**

Raxa Security Services Ltd.

Financial risk management objectives and policies

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures of the Company include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

(Rs in Lakhs)

Particulars	Period ended 31-Mar-26	Period ended 31-Mar-25
Borrowings	11,462.82	19,635.90
Total debt (i)	**11,462.82**	**19,635.90**
Capital components		
Equity share capital	3,643.95	3,643.95
Other equity	4,555.61	5,488.82
Total Capital (ii)	**8,199.56**	**9,132.77**
Capital and borrowings (iii = i + ii)	**19,662.38**	**28,768.67**
Gearing ratio (%) (i / iii)	**58.30%**	**68.25%**

32 Effective Tax Reconciliation

Income tax expenses in the statement of profit and loss consist of the following:

(Rs in Lakhs)

Particulars	Period ended 31-Mar-26	Period ended 31-Mar-25
Tax expenses		
(a) Current tax	16.75	100.00
(b) Adjustments of tax relating to earlier periods	(63.59)	(10.61)
(c) Deferred tax expense / (credit)	(106.83)	39.97
Total taxes	(153.68)	129.36

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(Rs in Lakhs)

Particulars	Period ended 31-Mar-26	Period ended 31-Mar-25
Tax expenses		
Profit before tax	(1,212.72)	1,258.99
Applicable tax rates in India (% Rate)	25.17%	25.17%
Computed tax charge	(305.22)	316.86
Tax effect of income that are not taxable in determining taxable profit:		
a) Exempt income not included in calculation of tax	-	-
Tax effect of expenses that are not deductible in determining taxable profit:		
(a) Items not deductible	321.96	(216.86)
(b) Others	(170.42)	29.36
Total taxes	(153.68)	118.75

Raxa Security Services Ltd.

33 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Rs in Lakhs)

Particulars	Period ended 31-Mar-26	Period ended 31-Mar-25
Profit attributable to equity holders of the company		
Continuing operations	-1,059.05	1,129.63
Discontinued operation	-	-
Profit attributable to equity holders of the company for basic earnings	**-1,059.05**	**1,129.63**
Total number of Equity Shares outstanding at the beginning of the year	364.40	364.40
Add: Issue of Equity Shares	-	-
Total number of Equity Shares outstanding at the end of the year	**364.40**	**364.40**
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	364.40	364.40
Effect of dilution:	-	-
Convertible preference shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution	**364.40**	**364.40**
Earning Per Share (Basic) (Rs)	-2.91	3.10
Earning Per Share (Diluted) (Rs)	-2.91	3.10
Face value per share (Rs)	**10.00**	**10.00**

34 Managerial Remuneration

(Rs in Lakhs)

Particulars	Period ended 31-Mar-26	Period ended 31-Mar-25
Salaries & Others	225.56	228.69
Perquisites' and Other allowances	-	
Total	225.56	228.69

35 Remuneration to Auditors

(Rs in Lakhs)

Particulars	Period ended 31-Mar-26	Period ended 31-Mar-25
Audit fees	2.75	2.75
Other certification fees	0.40	0.33
Total	3.15	3.08

36 Expenditure in Foreign Currency

(Rs in Lakhs)

Particulars	Period ended 31-Mar-26	Period ended 31-Mar-25
Traveling expenses	89.01	29.43
Total	89.01	29.43

Raxa Security Services Ltd.

37 Additional Disclosure pursuant to schedule III of Companies Act 2013

i) Trade Receivables ageing is as below

As on 31/03/2026 **(Rs in Lakhs)**

Particulars	less than 1 Year	1-2 Year	2-3 year	More Than 3 Year	Total
Trade Receivables	5,331.94	381.55	316.10	12.85	6,042.44

As on 31/03/2025 **(Rs in Lakhs)**

Particulars	less than 1 Year	1-2 Year	2-3 year	More Than 3 Year	Total
Trade Receivables	7,152.17	412.54	18.63	20.07	7,603.41

ii) Trade Payable ageing is as below

As on 31/03/2026 **(Rs in Lakhs)**

Particulars	less than 1 Year	1-2 Year	2-3 year	More Than 3 Year	Total
MSME	237.78			-	237.78
Other Payable	539.47	162.37	0.04	6.34	708.22

As on 31/03/2025 **(Rs in Lakhs)**

Particulars	less than 1 Year	1-2 Year	2-3 year	More Than 3 Year	Total
MSME	281.96	0.56	-	-	282.52
Other Payable	1,424.47	-	35.11	11.54	1,471.12

(Rs in Lakhs)

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

Particulars	Period ended 31-Mar-26	Period ended 31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any supplier:		
Principal Amount	237.78	282.52
Interest thereon	-	-
	237.78	**282.52**
he amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	-	-

38 Disclosure on Financial Instruments

a) Financial Assets and Liabilities

(Rs in Lakhs)

Particular	Fair Value Through profit Or Loss Account	Derivatives Instruments through other Comprehensive Income	Amortised Cost	Total Carrying Value	Total fair Value
Financial Assets					
i) Investments (other than Investments accounted for using equity method)		-	-	4,952.72	4,952.72
ii) Loans	-	-	-	10,809.07	10,809.07
iii) Trade Receivables	-	-	-	6,042.44	6,042.44
iv) Cash and Cash equivables	-	-	-	488.85	488.85
v) Bank Balances other than cash and cash equivables	-	-	-	189.69	189.69
vi) Other Financial assets	-	-	-	2,840.73	2,840.73
Total	-	-	-	**25,323.49**	**25,323.49**
Financial Liabilities					
i) Borrowings	-	-	-	11,462.82	11,462.82
ii) Trade payables	-	-	-	946.01	946.01
iii) Other Financials Liabilites	-	-	-	3,637.98	3,637.98
iv) Lease Liabilities	-	-	-	-	-
Total	-	-	-	**16,046.80**	**16,046.80**

Raxa Security Services Ltd.

39 Additional disclosure pursuant to schedule III of Companies Act 2013

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

ii) The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of group's management.

iii) The Company has not traded or invested funds in Crypto currency or Virtual currency

iv) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of 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 Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Group shall:

i)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vi) The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

vii) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

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

ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

x) The Company has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties.

xi) The Company is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

40 'Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such has been made effective for annual reporting periods beginning on or after the 1st April 2026 retrospectively in accordance with Ind AS 8

This amendment is not expected to have a material impact on the Standalone Financial Statements. "

41 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended Mar 31,2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

For M/S. S. Venkatadri & Co
ICAI Firm's Regn No.004614s
Chartered Accountants

Venkatadri & Co
Firm's Regn. No. 004614S
Hyderabad
Chartered Accountants

(K. Srinivasa Rao)
Partner
Membership No. 201470

For and on behalf of the Board of Directors of
Raxa Security Services Limited

S.G.K Kishore
Director
DIN : 02916539

Amit Dar
Chief Executive Officer
PAN No. AFMPD1247F

Gunuputi Subba Rao
Director
DIN:00064511

Sunil Kumar Jain
Chief Financial Officer
PAN No. AFSPJ9495B

Ankit Aggarwal
Company Secretary
PAN No. ANPPA5543A

Place: New Delhi
Date: 15 May, 2026

Raxa Security Services Ltd.