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Date: 04th August 2026

To,
The National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

Symbol: C2C | ISIN INE0U7V01015 | Series: SM

SUB.: Transcript of Earnings Call held in respect of the Company's H2 FY 2025-26 financial results.

Ref.: Regulation 30 and Regulation 46(2) (oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the **transcript** of the Earnings / Investor Call of **C2C Advanced Systems Limited** held on **27th July 2026**.

The transcript is enclosed for your records.

For Further Information on the Company

Please visit: **https://c2c-as.com/**

In case of any further queries email: ir@c2c-as.com

Kindly take the above information on the record.

Yours faithfully,

For C2C Advanced Systems Limited

MANJEET SINGH
Digitally signed by MANJEET SINGH
Date: 2026.08.04 10:55:40 +05'30'

Manjeet Singh
Company Secretary
M. No. A61378

Place: New Delhi

Transcript of H2 FY 2025–26 Earnings Conference Call

Held On Monday, 27th July 2026

At 5:30 pm IST

Participating Management

Mr. Krishna Chandra – Chief Executive Officer
Commander LSS Narendra – Chief Operating Officer
Mr. Ganapathy Subramanian – Chief Financial Officer
Mr. Sriram Subramanian – Head of Strategy

Moderator: Hi everybody, good evening, thank you all for joining. Welcome to the half-yearly update call for C2C Advanced Systems, where the management will be addressing your remarks and presenting to you after the results of the second half of FY26 and the entire year for FY26. I'll just introduce the management today from the management of C2C Advanced Systems, we have Mr. Krishna Chandra, the newly appointed CEO; Commander LSS Narendra, the COO, Mr. Ganapathy Subramanian, the CFO; and Mr. Sriram Subramanian. So, we have four people from senior management. We have some opening remarks from Mr. Chandra, post which I think we can address the queries, which I'm sure you have a lot of. So, all questions will be on the chat box, and you can raise your hands and we'll unmute everybody in sequence and let you ask your questions. In lieu of time, please note that there will be no repeat questions, so, just to maintain decorum, please do not repeat any questions that have already been answered. Thank you so much. Over to you, Mr. Chandra.

Mr. Krishna Chandra: Yeah, good afternoon. My name is Krishna. I'm glad that I'm joined by some of my colleagues who will also be able to answer some of the questions. I don't want to wait till later; we would like to address the main issues that you have in your mind, which is the receivables and the balance sheet concerns, directly, before we take any other issues, because I know that's a primary concern on

everybody's mind. I'll give you a factual picture, a complete picture of what happened, where we stand today, and what you can expect by September.

The following items are the list on my agenda: the receivable issue: what caused the delay, current status, what is coming; auditor-related questions; IFRS provisions; the related party transaction, which is the loan provided by the promoters to the company; order book and pipeline, which is something we would like to discuss, but I think that's really a longer-term issue we'd like to look at; future strategy, again something we'd like to focus on later; and finally, I'll do a closing statement. With that, I'm going to get directly to the receivables narrative. I'm going to ask my colleague, Commander LSS Narendra, to bring you up to date on it.

Commander LSS Narendra: Thank you, sir. Am I audible?

Mr. Krishna Chandra: Yes.

Commander LSS Narendra: First and foremost, the issue was regarding the receivables. To be very frank about the receivables, there were two issues that we were facing in the beginning. Some of our material was held back, due to various reasons, at our port of delivery, and second was the software integration complexity. Why I'm bringing this out is: some of the strategic systems which we deliver are first-of-a-kind, and first of the time that we deliver: these are of the foundational technology. So basically, what happened was, we did code, we did make the hardware, we did send it out, but we had certain bugs and there was a complexity of integration. This actually extended the timelines of our delivery. In such complex programs which we deliver, this is an expected thing, where we have no control over these things. This is a norm, not an exception, and now we have passed that phase; we have overcome all those difficulties that we faced.

Now, if you ask me the current status of those deliveries: all the critical subsystems which we had to deliver have been delivered and tested. The project acceptance is complete for certain tranches of our delivery, and the remaining milestones which are agreed upon are also on schedule for the coming weeks. So, there are no disputes that are open regarding any receivable by us, and most of the clients, or the client, has actually written to us confirming the owings, or the outstandings, through a letter. Now, what do we expect? We expect to collect a minimum of 80% of the receivables outstanding beyond 180 days by the end of September 2026. This we have already said earlier also, but what can be expected is that about 8–15% of the contract value will be held back as a warranty retention, and we will issue stock exchange intimations for every material collection as it occurs. I suppose, Mr. Chandra, I've answered the question.

Mr. Krishna Chandra: Yeah, I think you've answered all of it. Only thing I wanted to make clear to everybody is, in all these contracts, whether it's in India or globally, there's always a retention. That always gets done once a warranty period sets in: in some instances, it could be six months, in some three months, but we will collect

that as well. In addition to that, I would tell you that some of the collections were billed at much lower exchange rates, so there will be some gains that will accrue from that. We can't tell you right now; till the money hits, only then can we tell you what the exchange gains have been.

The next point I want to talk about is the auditor question. I would like either Mr. Ganapathy or Mr. Sriram; I just want to let you know that Mr. Sriram is a head of strategy, he's also been a technologist / startup person, and has very extensive experience in the financial discipline; and Mr. Ganapathy is our CFO. I would request one of them to talk on this matter.

Mr. Sriram Subramanian: Good evening to all. The subject question is about the auditor and the reference that is made earlier. We have to basically explain the underlying principle of the audit practice, which is the SA-570 rule, in terms of the observations that are made. These are observations, and these are not any specific; these are conditional observations rather, and these are not any… what is it called? No, it's only an observation. Yeah, it's only an observation: in the sense, it is not a qualified report, it's only an observation. Therefore, the fact that we are collecting our material, we are collecting our payments; it is very clear that the auditor had to use a certain basis to indicate, based on the standards that he has to follow. Therefore, there was a delay.

Mr. Krishna Chandra: The way I would look at it, just to augment what Sriram said, the auditor's observation has been widely misread. He did not qualify his audit opinion. He did not issue a going-concern conclusion under SA-570, which governs going-concern assessments. There's a clear legal distinction between an emphasis of matter and a full qualification. What he issued was a conditional observation, standard practice when receivables exceed the normal aging threshold. The condition he noted was non-collection. That collection is being resolved; the clients have confirmed amounts in writing; the auditors have reviewed those letters. If the market interpreted it as a going-concern qualification, that would be incorrect; that interpretation is actually factually incorrect. That we have started to receive funds, and the bills getting cleared with the client, is a fact.

The next item on the list Sriram and Ganapathy is the ₹14.5 crore IFRS provision. Could you please amplify on that?

Mr. Ganapathy Subramanian: First thing is, it's the industry, basically, it is the industry norm to provide for long outstandings, and the auditor has worked out about ₹14.5 crores. It's fully recoverable as per our stand, and we've already started collecting the money a few amounts have already been collected and this is fully reversible. By the end of this year this provision will be nullified; the entire amount would have been collected. This is our stand, and the auditor agreed to this, but since it is the industry practice, he wanted to make a provision, which we have also agreed to.

Mr. Krishna Chandra: This is also a provision under the mandatory IFRS 9 provisions, so it's nothing unusual. Once the collections are done, it'll get added back to the account, and I believe that, despite making this mandatory provision, the auditor signed the accounts; there's an implicit endorsement that the financials present a true and

fair view. It's a mandatory requirement, so this is an expected credit loss provision that they have to make as per the provisions.

The next item on my list is the related party transaction. Yes, there has been during the course of this year, last year we have provided loans from the promoters to the company. We had to report it, as per SEBI, as a related party transaction, and the funds have gone in. It's risk money that the promoters have put in to keep the company in good standing at all times.

The next item on my list is order book and pipeline. In my opinion this is something that needs to be discussed, but we think we'll discuss it as part of your Q&A. The only point I want to make is that our order-book discussion has to respect two constraints: client confidentiality in the defense sector, and the SEBI disclosure norm on material non-public information. Within these constraints, this is what I can tell you. There are some disclosed contracts which we have given, close to ₹100 crores that has been given to NSE. We have even given them a copy of the orders, but we cannot disclose the names, as it's a secret document, for the simple reason that it impacts national security. Number two, we have a geographic reach Southeast Asia, Middle East, Europe, and US, again these are very sensitive countries where we really can't talk too much about some of the deliveries we have, but all I can say is we have a very healthy pipeline of qualified opportunities at this stage. We will disclose specific contracts at the point they meet materiality and the threshold of exchange disclosure. Not all can be disclosed, but wherever we can, we will. Sometimes we may not be able to disclose the names because these are sovereign clients; they don't want any reference in a public forum, because these are projects that nobody needs to know about, and we respect that sentiment of theirs.

Recent order payment cycles: recent deliveries in the US will be less than 180 days; a recent order in India for counter-drone is less than 90-day payment terms. As a policy, we're also not taking any contracts; under my leadership, we will not take any contracts which have a possibility of greater risk of greater than 180 days. However, I want to make a qualifier: Indian direct defense contracts do run the risk, because of their testing and acceptance requirements: it's not that they're stringent, but it is a very lengthy process, and we have no control over it. Such contracts with the Government of India are valuable to us because we can deliver certain very innovative systems. We also expect such contracts will be less than 20% of our revenue over the next two years. So, speculating on the unsigned pipeline does not serve you or us. What I can say is that our technology has been validated by the most demanding clients in the world; sovereign defense establishments are the strongest pipeline I can refer to at this point in time.

Final point I want to make: we have a very robust future strategy. Once the September collections are behind us, we look forward to a dedicated session post-AGM, where we will lay out our full strategy and growth roadmap. What I can say today is that our MAGI-C5ISR platform has proven that it can compete with the best in the world. Our recent counter-drone command and control reflects that as well. We're also building a MAGI-OIOS layer, which is an

AI/ML platform for sensor-integrated autonomous systems. This is a space where we are pioneers. Our competition is not commercial AI companies; this is a domain-specific sensor-fusion challenge that requires both deep defense knowledge and advanced software capability, and we are both. The conversation deserves its own time, and we'll give that at some later point.

With that, my closing statement: let me close it by being very direct. We make mistakes: delayed filing, receivables aging beyond acceptable thresholds. We have said so, and we are not hiding from it. What I want you to take away today is that the technology is real, the clients are real, the confirmations are in hand, and the collections are coming. The team has done an exceptional job building and delivering a system that no Indian company has ever built before. We are in the global market; that is a very, very important indicator. We'll communicate every material collection to the exchange as it happens. Hold us to the September date, and we will deliver. Thank you very much.

Moderator: Thank you so much for the address. All audience participants, please raise your hand if you have any questions; we'll be taking them sequentially. I think we have one question from Mr. Vishal… okay, give everybody a minute to raise their hands, and then we'll start with the questions. Mr. Amit Sheth has raised his hand; Amit Sheth, over to you, please unmute yourself and ask your question. … Mr. Amit Sheth, please unmute for your question.

Due to technical difficulty, Amit Sheth could not unmute. Darshil Jhaveri then cut in.

Darshil Jhaveri: Hello

Moderator: Hi Mr. Darshil, go ahead.

Darshil Jhaveri: Hi, thank you so much for taking my question, sir. I understand your receivables thing, but we are going to go into multiple defense contracts only, right? So, going forward, this receivable, even if we try to avoid longer receivables, it's still going to be something we have to deal with on a regular basis, right? So would you quantify what kind of order book: I don't need clients, but a rough range of the order book we have, which will also have a higher receivable structure?

Mr. Krishna Chandra: As I told you already, we are turning down contracts where we find it, if our risk profile says the client is not likely to pay within the time frame, we are not taking it. Are we losing business? Yes, we are, but we don't have a choice in the matter. Number two: the work that we have done while it might have looked very risky at that point in time, or turned out risky because the receivables didn't come on time keep in mind, our client, whoever we delivered to, as per the contract, they've always paid. For example, the license fee was paid, the application payments were all made. It's only a set of events that took place that unfortunately delayed the matter, and also the software bugs that we needed to take out. Keep in mind, these are sensors that are not in India; these are overseas sensors which we have never worked with before. However, having said that, our platform can handle any one of them. That is what we have proven: What

we have proven is it doesn't matter where the sensors come from, we are able to deal with it. Number two: yes, it was challenging, but we have learned from it.

So, our philosophy is that overseas clients generally keep to their contracts. We generally find that the Indian private sector generally keeps their contracts. Where we have the biggest problem is when it comes to the government: they ask for NCNC, then they put it out for a bid, a GeM bid. It's a very difficult market to work in, given the environment we are operating in. So, a number of places, as recent as a few days ago, we just refused: when somebody takes a nosedive in a GeM bid where they don't even cover their material costs, even though it's a very prestigious project, we walked away from it, because two things will happen: one, we'll take a loss; and number two, I know for a fact that particular client will take his own time to pay us. So, we just walked out, even though it is one of the most important projects that we came across in recent times, we just had to walk away. That's kind of the approach we take.

Number two, the question you asked: right now, all I can tell you is that we have, without exaggerating, over ₹1,000 crores worth of potential places we've bid. Actually, the number is higher, but there are some which we may not even take, and there are some orders where we have not included them in our list, where we have become either a sole bidder or one of two bidders, because those have very long cycles. Both these projects started some three years ago; only now has it come to a stage where we are in a position to take those orders, because that's how long it takes the Government of India to decide on certain things. Look, it's not a criticism, that's the way the system works here. It has probably come down from five years to three years; it needs to come down to one year, but we are today qualified. I think Commander Narendra can even amplify on it.

Commander LSS Narendra: Okay, thank you, sir. So basically what Mr. Chandra is saying is, there are certain projects which are with the Ministry of Defense where we are qualified, or rather, it would be right to say we are a nominated vendor, in the sense that whenever there is a requirement for such systems, the government will come back to us, the Ministry of Defense will come back to us; it's not that everybody can bid for it. We have undergone trials over two years before our system was approved, and then we qualified, and that's why we are nominated, and these systems are also very, very strategic: not everybody makes them, and not everybody qualifies in those systems, and, as Mr. Chandra said, we have already received orders for some of the systems, and they are already declared to the stock exchange.

Mr. Krishna Chandra: One point I would add, since you asked that question, I'll add one more point, which I think is for the general audience as well. There is one client we are working with; he started a year and a half, two years ago, where we built certain command and control systems for them which the Israelis had refused to give them. It went into trials, it went into the bid process, and that company has won the bid. We are their technology partner: every time they sell their system, it is our technology that goes into it. Payment terms on that are very, very short, but,

you know, we have to keep working at it for these kinds of deals, and there are a number of them in the pipeline.

Darshil Jhaveri: That's really helpful, sir. So, just like now, because we are strategizing a bit differently, turning away some business, what kind of growth and margin aspirations can we have in the next two years, because I'm assuming it'll take some time for our finances to stabilize, and then we can again go for higher growth? Is that a fair way to look at it? You can give us a range, we don't want an exact number, but what do you feel the business can grow at, this year and next year, and the margin?

Mr. Krishna Chandra: All I can tell you right now is the environment is very hot; the global environment is even hotter. We've been in Southeast Asia, in at least three countries, where we are in a very, very strong position on certain government-to-government deals that have gone from India. The Indian government will not give them command and control, but we are there as part of that. Margins there are very high, far higher than anything we have ever dealt with. The reason is, the incumbent in most of those countries is either from the United States or from Europe, because they don't want to deal with the Chinese; and the pricing there is usually at least two times our higher prices that we quote to them. So, all I can tell you is the overseas market has a tendency to have a very high margin: respect for payment, respect for technology is very high. In India, the margins are not going to exceed more than 25% net; margins overseas are much better. That's the only statement I would make to you. So, it'll be stupid on our part not to go global. In spite of the delays, in spite of all the heartache all of you have felt, I think we have done a fantastic job; jobs have been closed, that's a feather in our cap, and I believe we can do a far better job than this. So, we are turning down jobs in India which we don't think are worth our effort. That's all we are doing.

Darshil Jhaveri: Thank you so much, I'll come back. Thank you.

Mr. Krishna Chandra: Thank you.

Moderator: Thank you so much. Mr. Amit Sheth, because there was some technical difficulty, you were not unmuted earlier, so now you can go ahead with your question.

Amit Sheth: So, am I audible?

Mr. Krishna Chandra: Yes, please.

Amit Sheth: I have one question, on the geographies you mentioned. In your October press release, you said you delivered some 7 million Malaysian sales under different orders so that's roughly ₹70 crores and then you have some other geographies, but when I look at your segmentals, which have been reported, it mentions only India sales and USA sales. So, I just wanted to understand why there is a gap in this reporting.

Mr. Krishna Chandra: I think they might have erroneously put it as US. I'm so sorry, I cannot tell you that, but having brought it up, the Malaysian contract was a very sensitive contract; it has to do with the perimeter security of a very, very secure establishment, which we delivered. It took a little longer to test that as well, but I think that is also done right now. How the segmental revenue is given, I'm not very sure about, unless Sriram or Ganapathy can have a view on it.

Amit Sheth: Yeah, if any of those can answer, please.

Mr. Ganapathy Subramanian: Yeah, Ganapathy here. See, those Malaysian things were invoiced from India. The US sales were invoiced from our US branch; that is why they have been classified under the different segments.

Amit Sheth: No, even if it is invoiced from India, if the geography is outside, then as per Ind-AS it should get reported as part of your other geography, right? It does not matter whether it was invoiced from India or not… I think it is invoiced from India, and that is why it is coming in your sales, right? Sorry, I'm not clear with the answer.

Mr. Krishna Chandra: Look, I'll check with the auditors and get back to you on this, as to why they classified it the way they did. It's not within our control as to how they classified it.

Amit Sheth: And, sir, within that apart from the security order you mentioned there are a couple of POCs on the industrial-automation side which have been done, for which we're mentioning it's 1 million, 2 million we've delivered. So, are we saying these clients have paid us 20 crores for a POC?

Mr. Krishna Chandra: It's not a POC at all; it's a final contract.

Amit Sheth: No, in the press release and in the business update it's mentioned as POC, hence I'm asking.

Mr. Krishna Chandra: It's a much larger order that we are anticipating from them, so it's just a preliminary contract that we did for them. These are bigger clients. For example, we've done a fairly significant effort at CRI Pumps, but we haven't even covered one-tenth of it.

Amit Sheth: No, sir, that's fine, but my main question was from the POC perspective: if it's a POC, would a client pay $2 million, 20 crores…

Mr. Krishna Chandra: Why? Recently I told you about a contract we walked away from: the POC on that, a very minor subsystem, was approximately 10–13 crores of rupees.

Amit Sheth: So that would be a defense POC, right?

Mr. Krishna Chandra: It doesn't matter, industrial or defense, because on the industrial side, what we've delivered is far more than what you can imagine at this point. It's not just putting some sensors in there. Look, let me explain: whether it's defense or industry, it makes no difference. On the industrial side, yes, there are sensors provided by people like Honeywell, Allen Bradley and so on. But integrating those sensors because your client might have 8 different varieties of sensors is

the most complex challenge. So, when you go from Industry 3.0 to 4.0 to 5.0, you're looking at a fairly significant amount of effort that goes in.

Commander LSS Narendra: Should I just butt in once, Mr. Chandra?

Mr. Krishna Chandra: Yes, sir, please, feel free.

Commander LSS Narendra: Amit, the thing is, let us keep these two parallel paths, whether we call it industrial or defense. In defense, if you look at the overall picture, there will be a system, and there'll be an external sensor. What you're doing in the system is commanding those external sensors and delivering certain outputs based on the information you receive from those sensors. Suppose I say a defense system: it might have a sonar, a radar, a gun, a surface-to-air missile, and from those subsystems we receive data. In a similar fashion, when we talk about an industrial or other system, you'll have perimeter security, fencing, ground sensors, electro-optical systems; these systems are again delivering data. So, our job is to command and control the external systems from a central place. What Mr. Chandra is trying to tell you is that these are, logically, similar. That's what he's trying to amplify.

Amit Sheth: Got it, got it. So, if I can add on to this: who would be our competitors in this, mainly on the industrial side?

Commander LSS Narendra: See, on the industrial side we have some competitors. In India, you might have companies like Electro Pneumatics and other companies getting into this field. But our core expertise is command and control systems; the core expertise we have there is very high.

Mr. Krishna Chandra: Can I add a little bit to it? … Okay, we have a client with which we've actually signed the first phase of the contract. 160 lines, located in multiple locations, built over a period of 60 years. The impact of what we do increases their profitability by 200%. Let's take a number: 150 crores up to 450 crores; that contract to us. And the client wants to have a screen in his office room, a large screen, to figure out supply chain, logistics chain, production chain, all of it on the screen, at all 160 locations, including breakdowns, including any mishaps that have taken place.

Commander LSS Narendra: The other thing I want to say is, even Honeywell could be a competitor, but please understand the difference between us and Honeywell. There will be a cost competitiveness, isn't it?

Moderator: We'll just take the next question in queue from Mr. Sheo Narayan. You can join back in the queue, and if you have further questions, raise your hand.

Sheo Narayan: Sir, can you hear me? … I might have joined a little late, but since your last business update, almost 10 days have passed. What is the status of the receivable in the last 10 days? Have you received any further?

Mr. Krishna Chandra: By July 31st we would have received at least 15 crores, if not more. We've received quite a bit, so we can confidently say that. And I think we've given a number to NSE which, in our opinion, was an accurate number that we'd be able to collect based on the bills that have been passed, or are getting passed.

Moderator: Additionally, Mr. Sheo, just to inform you, we are going to endeavor to post an update every 15 days on the status of receivables. The next update is, I think, scheduled for the 5th of August sometime in the first week of August in which we'll highlight the amount received until that date. We'll keep investors well-informed, as close to real time as we can. Thank you.

Sheo Narayan: Sure, sir. Can I ask one more? What is the status of the SEBI auditing and the NSE auditing error that you had, where SEBI and NSE, I think, had some kind of investigation against you? What is the status of that? It's long pending, more than one year.

Mr. Krishna Chandra: Okay, can I put it slightly differently? If SEBI or NSE had an investigation pending, would they have allowed us to go through a preferential offer in the month of November? The answer is, they allowed us. To answer your question: the matter with SEBI, in my opinion, resulted in somebody getting dismissed. What the underlying factors are, I'm not going to discuss.

Commander LSS Narendra: Certain parts we should abstain, sir.

Mr. Krishna Chandra: We are not going to go there at all. All I can tell you right now is, as far as we know, there are no pending matters at SEBI, and the matter is in the hands of NSE, for them to do whatever they need to do by way of issuing a letter. When that happens, I don't have control over.

Sheo Narayan: Sure, sir. One more, a very small one. You've already updated that we're going to go with the quarterly update. Can we expect, from the next quarter, some kind of quarterly update in the result? You said we'll be moving to a monthly or 20-day receivable update, but can we have a result on a quarterly basis now?

Mr. Krishna Chandra: We won't do it this year; this quarter is after September. Look, here is what we've done. We've brought in an external Top-20 auditor, Vasudeva and Vasudeva, to put all the processes, systems and compliance in place, number one. Number two, the September results will be announced within three weeks of the half-yearly closure. From there on, we'll get into a 15-day cycle after the next audit numbers are done, which is in March 2027. Thereafter, every quarter we will publish our results, audited.

Sheo Narayan: Thank you very much, and good luck to all the investors and you too.

Mr. Krishna Chandra: Thank you.

Moderator: Thank you, Mr. Sheo Narayan. Moving on, the next question is for Mr. Vinay Aggarwal. Please go ahead.

Vinay Aggarwal: Hello, am I audible? … I just want to know why the promoter holding is so low right now. If you have confidence in the company, you must have increased your holding, seeing the price of the company right now.

Mr. Krishna Chandra: Yeah, we've issued a board notice I don't know if you noticed it on Saturday that we are increasing our equity.

Vinay Aggarwal: Okay. So do you have any plan to merge with any bigger entity in future?

Mr. Krishna Chandra: None whatsoever at this point; it's not even crossed our minds.

Commander LSS Narendra: It's a very futuristic question, which we will not be able to answer at all.

Vinay Aggarwal: So, last question: what is your growth engine overall? What new strategies or new things are you doing to get into new areas?

Mr. Krishna Chandra: I don't know whether you were there in my discourse earlier. We have a sensor-space AI/ML that does not exist anywhere in the world. People like Honeywell, Allen Bradley, some radar and other manufacturers have their own agentic AI, but that's not enough. So, when you come to a command-and-control platform, which we have a C5ISR platform, the MAGI platform, we are building the AI/ML layer on top of it, which can actually take all the agentic AIs and give the most optimal solution. That we are working on. I think we'll talk about it after September 30th, once results are out, after the AGM, in a separate session. What we're thinking there I personally think is revolutionary, but it's not something we'd like to talk about today.

Commander LSS Narendra: Everything we cannot say, because certain things we have to keep under wraps for our own safety.

Vinay Aggarwal: So, my last question: you said a few minutes back that there were some bugs in your system. What kind of bugs were there, and have they been handled properly?

Commander LSS Narendra: That's what I said in my opening statement: there were bugs related to the protocols we were communicating with the external equipment, and these bugs have been resolved. That's why we've also said we've started receiving the other receivables.

Vinay Aggarwal: Thank you so much, sir.

Commander LSS Narendra: Thank you.

Moderator: Thank you so much, Mr. Vinay Aggarwal. The next question is from Mr. Dhaval Bharania, post which we'll take Mr. Pankaj Sharma. Please be ready.

Dhaval Bharania: Good evening, team C2C and everybody. Firstly, I'd like to thank you, Chandra sir and Narendra sir, for being transparent about the filing and the cash-flow issues, as well as sharing the collection plan. Since you've acknowledged

learning from these challenges, what specific changes have you made or are going to make to your business model to reduce the risk of this happening again?

Mr. Krishna Chandra: This is Chandra again. I think I already said this earlier: we are very, very risk-averse at this point of time. We do not take on contracts where we believe there's either price pressure or a possibility of receivables extending for a long period. However, we don't have certain choices when we deal with Indian defense; it is what it is, and it's improving every day. But having said that, we try and attempt not to get into the GeM bids, although occasionally we do try, because if the project is very interesting, we do try. So, we become risk-averse. But that doesn't mean, if you look at the past and say that was risky: no, it was not. Actually, when you deliver globally, even though there was some risk associated with it, having solved it gives us the greatest strength for the future. So, our markets will always be global, and yes, we have to constantly look at the risk in any country we work in.

Commander LSS Narendra: I'll slightly amplify. Whenever you design a new system, there are going to be certain issues you face, if it's a first-time system. If you take the combat management system we delivered to the Malaysian Navy: now if they ask us for one more, it's just a Ctrl-C, Ctrl-V for me, if it's the same class. So, there will be a certain amount of issues. But I think in September you will find out how we have transformed.

Dhaval Bharania: Got it. So going forward, will C2C negotiate better payment terms such as milestone-based billings, higher upfront advances, or more frequent collections so that cash inflow is better aligned with project execution?

Mr. Krishna Chandra: Yes and no. Yes, in some instances, because we have a proven system. One of the recent contracts we had, which we reported to NSE, has very, very good payment terms; I think Commander Narendra negotiated very good terms on it.

Dhaval Bharania: That's recent, if I understand correctly?

Mr. Krishna Chandra: Yeah, very recent. Our terms are much better than they otherwise would be. But when it comes to the Government of India, you cannot negotiate on anything.

Dhaval Bharania: Okay. So also, assuming the receivable collections happen broadly as guided 20 crores by July, 60–75 crores in August, around 60 crores in September, as mentioned in the letter and new orders continue to come in, how do you plan to balance working capital, hiring and execution without facing similar cash-flow pressure again?

Mr. Krishna Chandra: Look, if we grow too fast there will be pressures, so we have to scale down our ambitions also. But when you scale down ambitions, you lose a significant amount of high-value contracts.

Dhaval Bharania: So, if I understand correctly sorry if I'm interrupting, Chandra sir, in the short term we do not expect any new projects coming in, but we are focusing on collecting payments. Is that correct?

Mr. Krishna Chandra: Not really; we are focusing on both. Except that we are very, very careful about what we take on right now.

Dhaval Bharania: Okay, got it. Thank you, sir.

Mr. Krishna Chandra: Thank you.

Moderator: Next question from Mr. Pankaj Sharma.

Pankaj Sharma: Hi, sir. Mr. Narendra, it's a question for you actually. My questions have been answered on the receivable part and the strategy going forward. And since you're into the mission-critical niche segment I know this is the nature of the business, just one thing that's confusing for me is that the material cost in this half has gone up exponentially. Is it a one-time payment which was factored into this half, or is it going to be the norm going forward?

Mr. Krishna Chandra: Look, I cannot tell you about every contract: what the material content will be, what the license component is, and what the development component is. All I can tell you is, on average, when you take the overall balance sheet, we don't expect to exceed more than 40% in terms of material costs, because there are pure software contracts, some with material, and some with excessive material; all three are cohabiting in our balance sheet. So, on an individual-contract basis, sometimes the material cost will be as high as 70%, but then the balance of it is nothing but a license.

Moderator: Additionally, we also had to procure some material in the US for the second half, which has added to the cost. Mr. Narendra or Mr. Chandra can expand on that part.

Mr. Krishna Chandra: Look, this is a US contract that required US equipment, so we had to buy locally as well, because they didn't want any contamination of any Chinese components and stuff like that.

Pankaj Sharma: Got it sir, thank you.

Moderator: Moving on, the next question is from Mr. SK, following which we'll take Mr. Divyam Jain. Anybody with questions already answered, please lower your hands to save time.

Moderator: Yes, Mr. SK, please go ahead.

SK: I have three questions. One: you said promoters are infusing money to keep the company running; what's the interest rate charged on that?

Mr. Krishna Chandra: We did not charge any interest till last year, but the auditors have insisted that, as per government rules, an interest has to be put on it. To the best of my knowledge, I think we put in 10%. But our intention is to fund the company as equity and then extinguish all of these loans.

SK: Okay. Second: you said you intend to increase the promoter stake. To what level? Any clarity?

Mr. Krishna Chandra: Whatever the limit is, it's 5% per annum, so we can increase it only by 10%, assuming 5% money comes this year and 5% comes next year.

SK: Okay. Third: as the annual report is not yet released, we don't have clarity on the change of board. Are there any changes in the board of directors?

Mr. Krishna Chandra: Only Maya Chandra was added to the board; she is my daughter, a promoter, an MBA from London Business School with a tremendous amount of experience. Commander Narendra got added to the board; he was on the board before, and now he has come back onto the board.

SK: Okay. And is Mr. Murtaza still on the board?

Mr. Krishna Chandra: Of course, he's on the board.

SK: Okay. Last question: in the results there is a higher component in other expenses. Can you throw some light on it?

Mr. Krishna Chandra: Ganapathy, or Sriram, can you do that?

Mr. Sriram Subramanian: Can you qualify the question?

SK: I'm asking about the other-expenses component; it's gone up significantly. What is the other expense that has gone up?

Mr. Ganapathy Subramanian: The majority is the provision that has gone into other expenses, about…

SK: How much?

Mr. Sriram Subramanian: 14.5 crores was the provision.

SK: 14.5 crores. Okay, got it. Thank you. That's it from my end.

Moderator: Thank you so much. The next question is for Mr. Divyam Jain, following which we'll take Mr. Nitin Wason.

Divyam Jain: Good evening. One of the questions was answered previously. My other question is: why are we going for a preferential raise if we have a good pipeline of payments? The last letter also mentioned 2 out of 6 major receivables; how much is that amount? We have a pipeline of 20 crores in which you mentioned 14 crores….

Mr. Krishna Chandra: Look, out of the 7 clients that owed money to us of any significant value, two of them we have received in full. The balance, as I told you, next month I think we'll close out at least two of them, and the balance of it will get closed out completely by September 30th.

Divyam Jain: So, the amount is around 90 crores if we total all the payments mentioned in the last letter. So do we still require a preferential raise?

Mr. Krishna Chandra: The preferential raise is because there is a concern expressed by shareholders that the promoters have put in the money as loans, and they call it a related party transaction. We want to walk away from it; the promoters want to increase their stake. So, what we're doing is essentially getting rid of that particular loan, taking an equity position in the company, and increasing our stake.

Divyam Jain: Okay, thank you, sir. This shows your confidence in the company.

Mr. Krishna Chandra: It does.

Moderator: Thank you so much. We'll take the next question from Mr. Nitin Wason, following which Mr. Roy Shah.

Nitin Wason: Thank you so much, good evening, gentlemen, Chandra sir and Narendra sir, it's been great. I've been associated with the company as a pre-IPO investor, holding the fort; we are there with you. What you've done today clarified a lot of things; a lot of issues that cropped up have been clarified, and it shows the intent of you gentlemen and the company. Sir, I just have one question. C2C is doing such great work, and we're competing in certain fields where Honeywell and the likes of the top-10 world companies are competitors. So, could you take us through the working-capital cycle: how will we ensure these bottlenecks aren't there, and how does the working-capital cycle operate in our case? Because the clients are top-notch, so I'm sure the foreign contracts have a built-in provision of extending part of the payment as an advance. I'm just concerned about how the working-capital cycle is being managed by C2C and how it's going to get managed as we move ahead. Thank you, sir.

Mr. Krishna Chandra: The point I want to make is we are still a young eight-year-old company with an incredible level of innovation created by our team. It's not easy to do that. And to secure contracts as a small company in a global market, competing against the Lockheed Martins of this world like what we did in Malaysia and continue to do in Southeast Asia and a number of countries is a very difficult proposition, number one. Number two, what we're dealing with, specifically with India: when a foreign company comes in and gives a system, they get a letter of credit, a sovereign letter of credit, and they can go to the bank and collect their money on day one. But we don't have that privilege in India for an Indian company. Globally, having worked globally almost 25, 30 years of my life, nobody will trust somebody coming from India to say I'm going to put a system in place. They can do all the due diligence they want, but when it comes to negotiation, they'll say we have a risk, so nobody's going to put out their hand and say take some money from us. It's not going to happen. But having said that, having been successful with what we've done so far by no means have we only scratched the surface, we do have a better opportunity to negotiate better. And as I said, my strategy as CEO is not to take on any contract that will ever exceed 180 days, because 180 is a reasonable number in our industry for the time being

unless you're doing technology consulting. So, anything less than 180 is all we are looking at today as we take contracts on.

Nitin Wason: Thank you, sir. So, as I get it, as a company we are comfortable with the working-capital cycle we have in place now, and we'll be able to fulfil the next set of pipeline and orders with this present set, with some caveats which you as CEO have put in place.

Mr. Krishna Chandra: Absolutely. Look, working capital is always a challenge. If you get a very large client out of India who is actually delivering to the Indian military / private sector, they put a lot of conditions on us, and we also put conditions on them. But you do have to manage your working capital very carefully.

Nitin Wason: Right. Thank you, sir. All the best.

Mr. Krishna Chandra: Thank you.

Commander LSS Narendra: Thank you so much.

Moderator: Thank you so much. The next question is from Mr. Roy Shah, following which we'll take Mr. Vishal Kumar.

Moderator: We can't hear you, Mr. Roy. … Mr. Shah, please join back the queue and, once your technical difficulty is over, ask your question. Meanwhile, Mr. Vishal Kumar, please go ahead, following which Mr. Sourabh Jain.

Vishal Kumar: Hello, sir, good evening, can you hear me?

Mr. Krishna Chandra: Good evening.

Vishal Kumar: Sir, my question is related to the various segments, pertaining to the product segment. You've mentioned that you have some order visibility of 1,000 crores going ahead.

Mr. Krishna Chandra: I didn't say visibility. All I said is we have put our proposals in, which are very large, and we have not even counted the rest of them, which we don't know when they'll come or when they'll happen. But the opportunities are very large, is what I said.

Vishal Kumar: Right, sir. So, I just want to understand, as we're trying to address all these working-capital challenges, what kind of execution can we see this year, like FY27? What kind of growth can we expect? That would be my first question.

Mr. Krishna Chandra: I would actually want to discuss some of it at the AGM level. We actually called this call only to discuss the balance-sheet issues. I'd prefer to defer it to the next time we talk, as to what our strategy is, where we're heading, what kind of work we're going to be getting. All I can tell you is we are very bullish on where we are today; how the year folds out, I think, will be much clearer by September.

Vishal Kumar: Right, sir, but we've been given updates regarding the capabilities of the company in the past as well, and somewhere in the numbers that is not being reflected.

Mr. Krishna Chandra: Yeah, the defense space is a fool's paradise to predict in this particular segment of business. In this business, when it rains, it really pours; and at times it takes a very long time; what you expected two years ago is happening today. That's the nature of the beast. Everything seems okay, but there's always a delay, or sometimes it's accelerated, which is something we cannot predict at all in this industry right now.

Vishal Kumar: Right, sir. So lastly, if you can dwell upon some of your products maybe Commander Narendra can come in, the products for which you're bullish, and how investors should look at it from now on, assuming we'll be taking care of our working-capital cycle.

Commander LSS Narendra: I will not give you numbers I might not be able to give you numbers, but I'll say what products have started receiving traction and where we're expecting multiple orders. One is counter-drone systems, not only nationally but maybe internationally too. Then combat management systems for warships; we're expecting orders on them. And we're also expecting warship electronic chart display information systems, for which, as I said earlier, we are a nominated vendor by the Indian Navy. There are certain other products which are pure license sales; almost 100 ships of the Indian Navy have been fitted with our system, and we're getting continuous orders on those. I wanted to keep it very short too much amplification is not right at this point of time, but I've given you a picture of what we're doing presently. And these are not small systems; these are big systems.

Mr. Krishna Chandra: In addition, there are at least 10 specific platforms similar to command and control, extending all the way into certain predictive-maintenance systems and so on; we have a lot of traction. How the orders come out, I cannot talk about today. But in those 10 or 12 areas that we are very, very strong on, the competition is very, very limited; not only limited, in some areas it's non-existent, unless they go to a foreign vendor.

Moderator: Thank you, Mr. Vishal. The next question is from the line of Mr. Sourabh Jain, following which we'll take Mr. Vishwa Sharan. … Mr. Sharan, please go ahead; Mr. Jain, you can join back the queue.

Sourabh Jain: No, sorry, I was not able to unmute. Good evening, everyone. Sir, the kind of work you're doing on the technology front, I'm honestly in awe, and my compliments to all of you. But as you understand, the market and market participants are worried about the cash-flow side, so I have a few questions around that. What is the amount we have realized in the last 4 months since the closure of the balance sheet, from March until date?

Mr. Krishna Chandra: I would say somewhere over 20–25 crores.

Sourabh Jain: Okay. Can I make a request on this front? Because there's a lack of trust; last time it was said that by March we'd have significant collection coming in, but that didn't happen. So, my request: is it possible for you to provide a CA-certified statement that 20–25 crores has been received in the last 4 months? That will really help build the confidence of market participants.

Mr. Krishna Chandra: I will go by whatever NSE tells me to do; I will do it.

Sourabh Jain: Okay, because, first of all, I'm an ex-banker, so we used to do that, and our clients used to do that for banks.

Mr. Krishna Chandra: Yeah, as a banker, you have every right to ask, based on your borrowing-base certificates.

Sourabh Jain: No, I'm saying there's no harm, if you're saying 20–25 crores has come in and you want to restore the trust of market participants…

Mr. Krishna Chandra: No, no, we've already said that every 15 days we'll announce whatever the cash flow in is. Let me explain: once I give it to NSE, what is not visible to you is that NSE also asks us to prove those numbers, right?

Sourabh Jain: Yeah, that's why I'm requesting a CA-certified statement.

Moderator: We'll take your suggestion into consideration and try and attach the CA certification as part of our press releases every 15 days as well to take steps to regain investor trust.

Sourabh Jain: That would be great, sir. Second question: since you've mentioned a few times that clients where projects have been completed have given in writing that payment is due, can we look at receivables discounting? That would serve two purposes: it would help us with cash flows, and it would signal to market participants that a banker or lender has discounted those receivables, so they're actually in place.

Mr. Krishna Chandra: None of the defense clients in India will give you a sign-off on anything. You go to the Ministry of Defense and ask them to sign off on anything; they will never do it. Even though they should be the one doing it first, they don't, and they won't. Narendra, you might correct me on that. Number two, any foreign bills are not discountable in India, so unless you have specific banking arrangements globally, we're too small for that. Indian bankers will never discount it; we've talked to a number of them in the past. Even Exim Bank is not willing to do it.

Sourabh Jain: Okay, got it, sir. So yeah, those were the two questions. Thank you so much, and I really look forward to it if you can do something on the CA-certified statement on receivables. Thank you.

Commander LSS Narendra: Yeah, that has been noted down, so we'll look into it. Thank you.

Moderator: Thank you so much. The next question is from Mr. Vishwa Sharan, following which Mr. Prabhjot Singh, please be ready.

Vishwa Sharan: Hello, sir. My question is on the annual revenue growth for India. What I see is: for FY2025, India revenue was 112 crores, and for FY26 it's around 70 crores, so there's a dip of around 38%. Can you tell me why India revenue for this financial year is down?

Mr. Krishna Chandra: In the previous year we did not have a branch office outside the country; it was all built out of India. We've now created branch offices in the US, and we're creating one in the United Arab Emirates. These are branch offices, not subsidiaries, which act like an Indian organization globally. So that's why you see a difference between one year and the next. Over the next two years we won't be able to do year-to-year comparisons, because of the way we're structured at this and the way we were structured before: 115 was billed from India; here, some of the billing happened in the US in a branch office. So, it's reported like that.

Vishwa Sharan: Okay. My other question: in the IPO roadshow, one of the ex-CFOs was very confident of 40 crore PAT in 2026. And if you see now, the PAT is 18 crores, so it's very less. I'm just trying to understand what happened to that.

Mr. Krishna Chandra: The 14 crores was put on the IFRS requirement; we've put 14 crores in suspense, which is collectible; of course it went there. And secondly, our delivery cost in the US for that period was higher, and that might have an impact in the next half. When the balance of the deliveries are done, there will be some shift in the profitability.

Vishwa Sharan: Okay, but still, if we see these 18 crores in FY26 and the 14 you mentioned, it comes to 32 crores; but in the IPO roadshow it was mentioned about 40 crore PAT.

Mr. Krishna Chandra: Sir, it's the way the business runs. One year you'll have to defer some profits to the next year, because of the way we represented it: material purchase versus what we can build. It changes from quarter to quarter, or half-year to half-year. It'll change.

Vishwa Sharan: Okay, okay. Thanks, sir.

Moderator: Thank you so much. The next question from Mr. Prabhjot Singh.

Prabhjot Singh: Hi, sir, good evening. Thanks for the opportunity. Sorry, I joined a little late. I just wanted to understand if there's any update on the NSE verdict that we had, and any overhang from the earlier BDO report.

Mr. Krishna Chandra: I think I answered that question, but I don't mind doing it one more time. To the best of our knowledge, SEBI cleared it; they've cleared it even today. To the best of our knowledge, it has gone to NSE for the final adjudication of the minor mistakes that were there in the RHP. And when we approached SEBI and NSE, their answer was: we allowed you to go for your preferential offer; does it not mean we don't have a problem with you? So, I think it will come through in a

very positive way. But we don't have control over who does what, either at NSE or at SEBI.

Prabhjot Singh: Okay, thank you. The other question: is there any plan of hiring an independent IR company which doesn't have a prior relationship with the board or the company?

Mr. Krishna Chandra: We can look at all of it. At the end of the day, we're still a growing company; we needed support, and the IR company gave us all the support that was needed when we were just a small company growing up. As we go forward, we'll look at all options.

Prabhjot Singh: Okay, sir. Thank you. All the best.

Commander LSS Narendra: Thank you. Thank you.

Moderator: Mr. Chintan Parikh, please go ahead.

Chintan Parikh: Thank you, sir, so I hope I'm audible.

Mr. Krishna Chandra: Yeah, you are audible, sir.

Chintan Parikh: Perfect. So, sir, I'm also a pre-IPO shareholder with your company; had some discussion with you guys earlier as well. But I just want to echo one of the questions asked by my predecessor. Usually, an IR company does not have any…

Commander LSS Narendra: Chintan sir, aap mute ho gaye. You've muted yourself.

Chintan Parikh: Oh, I don't know what happened. Okay, I'll just repeat, sir. I want to touch base on the previous question a little bit. Usually, sir, IR companies are independent; they don't hold any commercial interest in the company, neither as a shareholder themselves nor through close family and relatives, nor do they subscribe to the warrants in the preferentials. Since we're dealing with a lot of corporate governance issues, can the company seriously look at its IR relationship and move to an independent IR company that does not have any commercial ties with the company, or the CFO, or the ex-CFO?

Mr. Krishna Chandra: Our CFO is Ganapathy; I don't think he has any…

Chintan Parikh: Ex-CFO, sir, I said.

Mr. Krishna Chandra: Okay, I agree with you; I think your point is well taken. As I said, I've taken over as CEO a week ago. I will definitely consider what you've said, which I think is very relevant. One thing I'm very clear about in my mind: from a compliance and governance point of view, I believe the company should be the best. There are no compromises here. So, we'll do whatever it takes to make sure that, number one, the auditors are independent; number two, the board is independent; and number three, the audit committee is independent. And

anybody associated with us in propagating our story has a level of independence which has nothing to do with any shareholding or any interest, and so on. So, we'll definitely examine that. As I said, I'm a very strong believer in it, so I don't believe there's anything you'll have to worry about as we go forward.

Chintan Parikh: love to see that in practice. Moving on to the industrial IoT: I understand the defense side, where there is a lot of, let's say, cloak of invisibility on our products. But on the industrial IoT I don't think the same principle applies. So, when you say we're competing with Honeywell and, let's say, SCADA-related systems, I fail to see our company mentioned in any Gartner report or any independent research company. Can the company be a little more transparent on what kind of industrial product it's working on? Because I've worked myself in Industry 4.0, and I don't see that kind of potential here unless you're making another SCADA.

Mr. Krishna Chandra: No, we are not in that space at all. I'm not in the space of SCADA, I'm not in the space of Honeywell, I'm not in the space of Allen Bradley, I'm not in any of that space. I couldn't care, I'm sorry to say. I don't care two hoots about what the sensor is. What we're into is the command and control of the entire enterprise. We are agnostic to sensors. It's the same logic we've applied in defense. It's about command and control, where a chief executive is able to look at all of his plants, no matter who's control systems they are, and make a decision from his boardroom. That's the area we're focused on. On top of the command and control, we're also putting in an AI/ML engine so that the various agentic AIs resident below it, we're able to make sense out of. That's what we're building. And there's a third area in IIoT, which has to do with perimeter security and so on, which is very complex. It's not about putting up a barbed wire; it's far more than that these days. So that's one area we're focused on. Yes, we're focused on some IIoT implementation underneath it as well, again agnostic. We have our own product for certain applications, but we don't care whose product we're applying when we do that. So, we're purely an architect and an implementer of large systems.

Chintan Parikh: But again, sir, can we spend a bit more information on this particular project we've got, about 160 lines, site-related industrial IoT application? What exactly are we creating, a kind of industrial cockpit where their entire operations are handled?

Mr. Krishna Chandra: Sir, that's exactly what I said.

Chintan Parikh: But, sir, usually here it is completely an IT component. There isn't much hardware needed independently, because most of the systems there do provide this kind of data, and with the help of a CMDB we can easily run those CMDB searches and identify all the servers that are up and what kind of data they're providing. So, are we setting up the entire physical command and control center for this customer, or are we just creating a software system that can do this? Please go a little beyond and help us understand the product, sir.

Mr. Krishna Chandra: Go ahead, go ahead, Narendra.

Commander LSS Narendra: Chintan sir, you've brought up the issue of command and control, as I explained earlier. Suppose I'm telling you a perimeter security system; like Mr. Chandra mentioned, it's not a barbed-wire system. When I say a perimeter security system, take an airbase or a naval establishment into consideration. In those circumstances there will be a barbed wire, which is a physical deterrence; there will be electro-optical systems giving you optical information; there will also be drone systems, and there could be a counter-drone system.

Chintan Parikh: Sorry to interrupt. I was just talking about the industrial side, I'm not talking about the defense side at all, sir. I want to focus on the industrial side, because that is something we can easily discuss and understand. What exactly are we doing on the industrial IoT side, sir?

Mr. Krishna Chandra: Okay, let me be very clear about it, let me repeat it. I'm not interested; we don't see any value in being in the Honeywell space or Allen Bradley space. And, as you rightly pointed out, are you in the SAP space, Oracle space? Yes, it's an enabler. But I don't believe today's industrial industries are running on SAP and Oracle and are able to produce what's required for you to have real-time intelligence of what goes on in the company. Am I correct in that?

Chintan Parikh: Absolutely, but…

Mr. Krishna Chandra: That's the space we're in.

Chintan Parikh: But mainly, sir, this deals with handling all the CCTV cameras and applying AI/ML on the faces of individuals who are entering, whether they're wearing badges and stuff like that, which so many other companies in the AI/ML space are already doing. Are we doing something similar? Because it's very difficult to understand what we're doing, since there isn't much information on this aspect of our company's product, sir.

Mr. Krishna Chandra: Look, first and foremost, understand one thing. We started this practice two years ago, and I've been successful with it, not because of anything but because of the kind of capabilities we put together in the military area, which got applied in the industrial sphere, both in India and overseas. So, I cannot tell you today that we are some ustaads in this area, we are not. But we're coming at it differently and we see some traction, not the variety of AI/ML you're looking at where somebody's looking at a badge. I think those days are gone. Today the requirement is far more stringent, given the level of cybersecurity attacks taking place. For example, I'm working with a client based out of India, as I told you earlier, 160 lines. They've been repeatedly hacked; repeatedly their OT security has been compromised, repeatedly their IT security has been compromised. So, we're operating at the intersection of OT as well as IT. Another example: we've currently been invited by somebody who operates one of the largest ports; they have American companies helping them increase efficiency, but their biggest problem today is OT security. So, it's that space we're occupying. Yes, we're integrating, we're looking at all the sensors, ensuring all the sensors are safe,

and ensuring that if it requires video surveillance or other surveillance methodologies, including drones, that's utilized. For example, if you go to Jamnagar, the entire thing is covered by a counter-drone system. So, we're getting into an area that is part military, part security, part industrial. That's where the confusion lies. That's where we've entered, and we see a space there, not only in India but globally.

Chintan Parikh: Thank you, sir. My ex-company, Atos, used to manage the entire Olympic Games, so I understand this space extremely well, but I don't want to spend more time on this. Sir, I have a question on the OSI Maritime. I think we did not have an extension agreement there. So have we received that, sir?

Commander LSS Narendra: Yeah, yeah, we have it.

Chintan Parikh: And can you tell us how long this extension is and what the value of that extension order is, sir?

Commander LSS Narendra: See, right now I cannot predict the extension order, but the order is up to end 2027 as of now. It all depends upon the need of the hour and everything. So please understand, it's a very, very strategic thing that we're doing.

Mr. Krishna Chandra: We have a lot more going on with OSI Maritime than just the development center.

Commander LSS Narendra: Right now, I suggest we abstain from it, because we'll be revealing the competitive landscape.

Chintan Parikh: Understood, sir. Sir, we mentioned the potential 1,500 to 2,000-unit border deployment…

Moderator: And following that, Mr. Krishnan M. Mr. Parikh, You can get back in queue and for any further question you can raise your hand.

Mr. Krishna Chandra: Are there any more questions?

Krishnan M: Am I audible?

Mr. Krishna Chandra: Yeah, yeah.

Krishnan M: I just want to continue with a question. Sir, are we able to patent any of these products?

Commander LSS Narendra: Yeah, that's a good question.

Mr. Krishna Chandra: Okay, we cannot patent anything at this point in time, because even the most US innovation companies have stopped patenting most things. The moment you patent, the Chinese will copy it, so we don't patent. But nobody can copy it, because it's not something that anybody can copy that easily. Anything you create as a patent and publish, there's a danger that somebody will reinvent it,

especially the algorithms are very different. There are a number of innovations we did where patents could be done, but as a rule we've chosen to avoid it at this point in time. That doesn't mean we won't patent in the future, but that's where we are.

Krishnan M: Thank you, sir, good luck to you.

Commander LSS Narendra: There are certain products we've developed which are very, very niche.

Krishnan M: Okay, very nice to hear that, sir, and very much good luck to you. Thank you very much.

Moderator: Thank you. The next question, Mr. Vishal Kumar. If Mr. Darshit Shah is not present… Mr. Darshit, please raise your hand if you have a question. Due to your non-availability, I'm lowering your hand. Mr. Vishal, please go ahead. …

Commander LSS Narendra: I don't know whether Mr. Vishal is there.

Moderator: Mr. Vishal, Mr. Ashish Kumar and Mr. Sarthak Saraf, please be ready with your questions. Just a reminder, in the interest of time, we will not be taking repeat questions, so if you have a repeat question, please lower your hand. Mr. Ashish Kumar, you can go ahead. Mr. Vishal, please raise your hand again if you have a question. Mr. Ashish, please go ahead.

Ashish Kumar: Hello.

Mr. Krishna Chandra: Yeah, good evening.

Ashish Kumar: I had a small query on the interest component. Chandra sir had pointed out that the rate of interest is around 10%, and our borrowings are around 43 crores at the end of the month. Hello?

Commander LSS Narendra: Yeah, your question is, I think, understood, Chandra sir?

Mr. Krishna Chandra: Yeah, the board discussed it, I was present, and I said it cannot be, should not be, done. The promoters were not asking for it. But however, the Indian laws say you have to put an interest to it and pay the TDS on it.

Ashish Kumar: My question was, why is the cost 9 crore? If borrowing is around 43 crores at the end of March and the interest rate is around 10%, why is that 9 crore component there for half a year?

Mr. Krishna Chandra: It's not… Ganapathy, Sriram, do you know the answer for that, please?

Mr. Sriram Subramanian: I don't think so, sir.

Mr. Krishna Chandra: Okay, we can find out for you and certainly report it back to you. You can make it a point.

Ashish Kumar: So, another question. There has been a consistent delay in paying EPF dues; in the last 12 months, EPF dues have been paid with a delay of two months, three months, and there have been no EPF payments for the last four months. Is it because of a liquidity issue or something related to a compliance issue? Can you elaborate?

Mr. Krishna Chandra: Ganapathy?

Mr. Ganapathy Subramanian: Yeah, mainly this is because of the liquidity issue, which is a known fact.

Mr. Krishna Chandra: And we will clear all of it in the next coming weeks; it'll all be cleared.

Ashish Kumar: And one other question, sir. Our work in progress is around 25 crores at the end of March 25 and March 26, and there has been no significant addition in gross block. So why is there work in progress for almost one and a half or two years?

Mr. Krishna Chandra: Is there a same number coming in every year?

Ashish Kumar: Yeah, yeah, same number.

Mr. Ganapathy Subramanian: It is because of the completion issue with that Bangalore center, which is ready by this April. The final invoice was received in April, and that has been capitalized in April 26.

Ashish Kumar: So that costs around 25 crores?

Mr. Ganapathy Subramanian: Yep.

Ashish Kumar: Okay. Just to reiterate, if you can get back on the interest component, please.

Mr. Krishna Chandra: Yeah, we will get back to you. I'm suspecting it is because of the fact that in the previous year we did not provide any interest, which was a requirement, and the auditor pointed out that you cannot keep an advance without paying interest, as per the Indian laws.

Ashish Kumar: Just one follow-up. What is the total amount that the promoters have loaned to C2C?

Mr. Krishna Chandra: About 55 crores currently, as of right now. I don't know what it was at the end of the year, only Ganapathy can tell you that, but somewhere close to about 44 or 45 crores.

Ashish Kumar: And you're planning to convert all of that into equity, or a portion of it? Or you haven't decided yet?

Mr. Krishna Chandra: As much as the SEBI rules apply, we will convert it.

Ashish Kumar: Thank you so much, and best of luck for the future.

Moderator: If you have any unresolved questions, you can also send a written question to the IR email in the chat box and we'll get that sorted for you.

Ashish Kumar: Thank you so much.

Moderator: Mr. Saraf, please.

Sarthak Saraf: Yeah, good evening, am I audible?

Commander LSS Narendra: Yeah, you are.

Sarthak Saraf: I would like to know if there's any update on the MOU with the Adani group. Can you share the current status and whether there's any meaningful progress?

Mr. Krishna Chandra: Yeah, go ahead, Narendra.

Commander LSS Narendra: Sir, Saraf sir, there has been progress, but I cannot put it out in the public at this point of time.

Sarthak Saraf: Could you give a percentage, like 30% or 40% progress made?

Commander LSS Narendra: You can see it in our declarations to the stock exchange, isn't it?

Sarthak Saraf: Okay. And can you specify, or I don't know if it's allowed, the current cash and bank balance as of today, or let's say as of 30th June?

Mr. Krishna Chandra: As of 30th June, as of today, it'll be closer to somewhere in the region of about 10 to 12 crores.

Sarthak Saraf: Understood, okay. Thank you.

Moderator: Moving ahead, can we have Mr. Shashank Jha's question?

Shashank Jha: Am I audible, sir?

Commander LSS Narendra: Yeah.

Shashank Jha: My question is regarding AI/ML. You say you're building AI/ML products, but when I look at some job websites to see how good the resources you have in AI/ML are, mostly I found very junior resources. So, are you doing the work through a third party or directly?

Mr. Krishna Chandra: AI/ML in our space is not junior people, because it's a very complex process. If you go back and look at the world markets, Palantir is not in that space, Anthropic is not in that space. The space we're in, which is the OT area, has very few people, and it can only be done by senior people in the company, because it's very complex. This is not somebody going into LLMs and finding

out codes and stuff like that. So, it's a very complex thing. You're going to see a team of younger people working on certain things, but if they don't have the domain expertise, I don't believe they can do it.

Shashank Jha: Okay. Another question is about the recent drone order; you won an 80 crore drone order. So have you got 24 crore cash for that, and by when can we expect to get that cash?

Mr. Krishna Chandra: Nobody pays you a 30% advance, but based on a certain bank guarantee they will provide us the cash, which is what we've done. By when, sir? By September or October, the contract will close.

Shashank Jha: Okay, got it. Third question, regarding the H2 FY26 revenue, which no one asked. There was a huge miss: as per the guidance we should have done somewhere around 150 crores, but we did only 90 crores of revenue. You did a call around November, so why did this big mismatch happen, sir?

Mr. Krishna Chandra: I don't believe the balance sheet says 90 crores. It says we have a branch office in the US, so we did billing through that, and that's not a subsidiary number, right?

Shashank Jha: No, no, I'm talking about revenue, sir. In revenue it is.

Mr. Krishna Chandra: Yes, sir, in revenue only, I'm saying. Our US office is nothing but a branch office; it's not even a subsidiary. So, if I bill from there, that is also included in my Indian revenues.

Shashank Jha: Okay. And that's all. Thank you.

Commander LSS Narendra: Thank you, thank you.

Moderator: Mr. Arnav Sanghvi, we can have your question.

Arnav Sanghvi: Hello, am I audible? Yeah, I wanted to get some clarity on exactly what portion of receivables is from US clients, and whether any aging can be provided for the same.

Mr. Krishna Chandra: Yeah, there's about 60 crores of rupees that is the old receivable from one client, on which Commander Narendra talked about the fact that all the testing is completed. The payments are in process for most of the systems that have been tested and passed. So that's about 60. There's another about 20 crores that also had some testing issues; all of that is now done. But in August and September, normally their payment cycle is 30 days; that is, from the day they complete the testing, 30 days later we get the payments. I think by September 30th we've given a number as to what will come, based on what they've cleared.

Arnav Sanghvi: Alright, that was all from my side, thank you.

Commander LSS Narendra: Thank you.

Moderator: Thank you. Mr. Lokesh Patil, you can have your question.

Lokesh Patil: Hi, sir. Congratulations for taking over the CEO role, first of all. I have a simple question. Can you just pitch to all the existing investors who are probably sitting in losses? Whatever has happened in the last 18 months, just forget about it, but how do investors look at this company, sir? Is it a venture opportunity where we're doing POCs and customization, or can we expect more repeatability which can help this company scale?

Mr. Krishna Chandra: I think, Narendra, please answer that, and I'll also answer some questions on this.

Commander LSS Narendra: So, your question is in two parts. One, you've asked whether our products are one of a kind and there's no repeatability. Am I right?

Lokesh Patil: Yes, sir, yes.

Commander LSS Narendra: And the second question is, are they repeatable? So, my answer to you is, these are repeatable. I exactly stated this: we have a product where we are a nominated vendor of the government, and it is being repeated. That is one. And not only one product, there are multiple products, and I have repeat orders for all these things. So, there are certain products, like a combat management system on a warship, where, though the core software is repeatable, it is dependent upon the configuration of that platform or the ship, where I have to make tweaks to it. It is not one size fits all. Suppose I've made it for an aircraft carrier; the same thing will not fit another ship. So, I have a superset, and out of the superset I take out parts and make the subpart. Have I answered your question?

Lokesh Patil: Yes, to an extent. But going ahead, will this continue, or will you have, let's say, 30 to 50% revenue coming from the repeatable products where you don't have to spend a lot of time and energy?

Mr. Krishna Chandra: Okay, let me explain that to you. The very fact that we have a platform, and platform means I can put any sensor to it and it gives you a decision support system, which is what we do. At the end of the day a combat management system is nothing but a decision support system. The platform, the ontology of the platform, remains the same, which is repeatable across every platform. But it's not like an SAP software that you buy and then somebody works on it to load up all your data. That's not the way this works. The platform has to be tweaked, because the sensor gives you a certain amount of data; sometimes, if you buy a sensor from global markets, it won't even give you that, and you have to reinvent some of it. So, there is some amount of engineering that has to be done, but the amount of effort required is far less, because the platform itself is standard. That's repeatable. If you take a counter-drone system, the radars may be different, the drone may be different, the sensors on the drone may be different, but the beauty of what we do is that we can integrate all of it with very minimal effort. So, it's repeatable.

Lokesh Patil: Yeah, exactly my point. When we got the order for counter-drone, I thought to myself, why doesn't the company go aggressive for specifically counter-drone, because there's a huge opportunity coming up within domestic markets? So why

not have better payment terms and focus on that segment for the next few years, till the time we have free cash flow, as you mentioned, by mid-2027?

Commander LSS Narendra: We are already concentrating on that segment. I've already said it, it's not only in India but outside India as well. What happens is, we already have a product; we just have to tweak it per the requirements of the customer and integrate it to their requirements. So, the basic logic and the tactics almost remain the same. So, I suppose you're not assuming that we are not repeating it in multiple locations. We are. And in various places we're getting better and better payment terms. When you start, the payment terms might not be what we expect, but as we move ahead the payment terms are becoming better and better.

Lokesh Patil: Sir, also, can you please update on the emergency procurement we spoke about in the last con-call?

Commander LSS Narendra: This is an emergency procurement, procurement, sir.

Lokesh Patil: Is this the whole opportunity, or…

Commander LSS Narendra: Not the whole, but a part.

Commander LSS Narendra: Have I answered it?

Lokesh Patil: Yes, yes. Okay, thanks.

Commander LSS Narendra: Thank you.

Moderator: Thank you, Mr. Patil. We can have Mr. Misal Gupta with his question next.

Commander LSS Narendra: I don't think so he is online.

Misal Gupta: Hello. Am I audible? Congratulations, first of all, Krishna sir, on becoming the CEO. So, my question is on the product or the service side. We've been talking about C2 systems, which are the command-and-control systems. Now I want to understand whether we are a sensor-fusion company, or whether we make certain sensors, or where are we present? Is it at the component, subsystem, or system?

Mr. Krishna Chandra: Go ahead, go ahead, Narendra.

Commander LSS Narendra: Your question is a very, very good question. Suppose you ask me, in your counter-drone system, do you make the complete radar? No, we integrate the radar. But if you say sensor fusion, yes, we do. We fuse the inputs from a radar, from an electro-optical system, from a detector, jammer, spoofer. We fuse the inputs and take a decision based on the fused inputs. Okay, so does that answer your question?

Misal Gupta: Yes, sir, but I want to understand the product a bit more in depth, if we have some time. For example, these are C2 systems, right? They can help inform the military and the command-and-control unit on how to react, and they act as fast as they can and help the military make certain decisions as quickly as possible, right? So, is this the main product offering of ours, or do we also make certain subsystems or components where the margins would be higher, from what my understanding is?

Commander LSS Narendra: Now, I'll give you an example of our combat management system which we supplied to the Malaysian Navy. Your question was with respect to, do we make subsystems? Yes, we make subsystems, and from the subsystems we also make better margins. So, in every sphere where we do this work, we're giving the systems as well as certain subsystems.

Misal Gupta: No, sir, but then we would be a systems integrator, right? We would not be providing the whole system; we'd be a system integrator.

Commander LSS Narendra: No, no. System integrator is as far as the external systems are concerned.

Misal Gupta: Okay. And by internal systems, what would you mean?

Commander LSS Narendra: By internal system, I mean, now if you're asking me, are you making the processor board? No. I'm making a unit which will do multiple functions along with processing.

Mr. Krishna Chandra: To answer your question more succinctly, if I can: if you take radars, or you look at jammers and spoofers, the assumption you're making is that they have a very high margin. That's not the way the military works. They get to the cheapest possible solution with the best specifications. But the biggest challenge they have, leaving aside the system integration, which is wiring up the product, is the area which is essentially to take all the data, all the communication, and the decision you make on an instantaneous basis. That is what we do. That's the software we've written.

Commander LSS Narendra: I think, sir, whenever they have an opportunity, they should actually see what we have in our research and innovation center. That will clarify most of the things rather than us explaining the same thing.

Misal Gupta: Yeah, no, sir, definitely, I think that would be helpful. And, sir, for our understanding, can we move up to C4ISR, because that would cover the entire broad spectrum, right? Command, control, communication, computer…

Commander LSS Narendra: We are in that domain; we are in that domain.

Mr. Krishna Chandra: We call our platform MAGI-C5ISR, including cyber.

Misal Gupta: Okay, got it, sir. That helps me understand the kind of product we're making. And is our 100% revenue driven by this C2 system alone?

Commander LSS Narendra: Not the C2 system alone, there are multiple other products.

Misal Gupta: Okay, but a major product would be this, towards C5?

Commander LSS Narendra: One of them is our major products.

Misal Gupta: So, sir, can you broadly categorize the top 5 products and their revenue contribution, if that's available?

Commander LSS Narendra: Right now, it is not available. Maybe…

Mr. Krishna Chandra: No, I don't believe we would even make that available. All we can tell you right now is that the platform that is C5ISR, which is a MAGI platform we've built, is as comprehensive, but maybe doesn't have all the depth of, a Lattice platform presented by a company called Anduril. It's exactly the same logic.

Misal Gupta: Yes, no, sir, I've read about Anduril, so I understand the product. Thanks for answering my question. Thanks a lot.

Mr. Krishna Chandra: Thank you.

Commander LSS Narendra: Thank you.

Moderator: Thank you. We can have the next question with Chintan.

Chintan Parikh: Thank you. Sir, I'd like to understand about our proposed Dubai Experience Centre. Has that been operational?

Mr. Krishna Chandra: Yeah, it is operational, except for a few items where there are some connectivity issues; once we do that, that also is operational. All the equipment, all the facility, everything is there, it's functioning right now. We're able to demonstrate it to a few people. As a result, we also have a relationship established with a company in Abu Dhabi, which is considered to be the up-and-coming defense company in that area.

Chintan Parikh: Can you give a little more information about how many employees we have in Dubai, how much space the Experience Centre currently has, and the address, sir?

Mr. Krishna Chandra: I think that can be provided to you, there's no problem on that. Somebody will have that information; we'll send it to you separately.

Chintan Parikh: Okay. Next question is on our platform, MAGI-CIX as well as MAGI-C5ISR. Sir, how many customers are using either platform currently, and are they actual paying customers for its license?

Commander LSS Narendra: Indian navy is one of them.

Mr. Krishna Chandra: Okay, every system we've sold so far, either in counter-drone or combat management system, or any of the systems we've sold, derives its existence from MAGI-C5ISR. If you ask me today whether I can sell C5ISR in its entirety to the Indian military, the answer is no. The reason is, the Indian military is built over a period of 60 years on their command-and-control structure, so it's layers after layers after layers. However, when you come to the integrated command post, which is at the very low end of the spectrum, we are there. So, over a period of five to seven years, what we're building will eventually be a standard, which might get adopted at various places over a period of time. It's not something that's going to happen overnight; it's still a small company.

Chintan Parikh: Are we getting any license revenue from this, year on year, sir? Do we charge the customer for this?

Commander LSS Narendra: Yes

Mr. Krishna Chandra: Yes. The counter-drone, you can talk about it.

Commander LSS Narendra: Yeah, let me start from one point. Intelligence, surveillance, reconnaissance, warfighting, stability, damage control, ship navigation, all these we're giving as a product also, and we're getting our revenues from licenses also, including our counter-drone system, which is licensed.

Chintan Parikh: So, sir, how much revenue can we expect from license in March 26? How much revenue was attributed to license alone?

Mr. Krishna Chandra: I would say close to about 5 to 6 crores of rupees. License will always be about 10% of your total revenues; it won't be bigger than that.

Chintan Parikh: Understood. So, on the OT security side, which I understand extremely well, I just wanted to understand: are we using Siemens SINEC over there? And does our product have, let's say, zero trust, the entire IAM modules, ticketing modules, automated asset identification built into the project?

Mr. Krishna Chandra: Absolutely, we have, but I think we should have a separate discussion around it, which I promised you we'll have after the AGM. We'll talk about specific segments, and I'll bring the technical specialist in those areas to talk about it.

Chintan Parikh: Sure, sir. On the defense order, in the last con-call it was mentioned we were talking about this defense border-fencing kind of command-and-control post, where one of the POCs was accepted and had, like, 6 crore or something value attached to it.

Mr. Krishna Chandra: It's been accepted, cleared, but we're still waiting for the order. Waiting for the order.

Chintan Parikh: So, sir, in this, if you can help me, because there are several stages of contract negotiation: this particular order is at which stage of negotiation? Are we the sole bidder here, or is there a consortium we're part of which is bidding for such

a large contract? Because the government will also accept a very strong, working-capital-intensive company to execute such a project, right?

Moderator: We have a hard stop at this time. I'll just let Mr. Chandra give his closing remarks, and then we can get done with this call.

Chintan Parikh: If you can close this particular last question, sir.

Mr. Krishna Chandra: Okay, let me answer this question and then we can close the remarks. This will be the last question. Here we have a situation where, in iDEX, small companies come in, are given 1.5 crores of rupees, and are given an MOQ of 1,000 crores. We're not in that situation. Number two, this is a sole project. There is no competition, there is no requirement for any consortium in it. The reason is very simple: this is primarily a technology-slash-software-intensive project, and there is a value to that particular product, which is whatever it is, 5 crores, 6 crores, 4 crores, even 10 crores. Repeatability of one specific unit gets repeated in multiple locations. They have tried it themselves; they've not been able to solve the problem. We did the demonstration, the POC was approved, it went to the Army Design Bureau or whoever else, multiple locations, and finally it got an approval.

Commander LSS Narendra: Nine levels, nine levels of approval.

Mr. Krishna Chandra: Nine levels of approval before it comes into giving a contract. And the contract will always be for two units, expanding to whatever number it is, which they provide as an MOQ. It's the same logic as what you have in iDEX. Very simple, nothing different from that. Have I answered the question?

Chintan Parikh: Yes, sir. And out of these nine, we are at which stage, sir?

Mr. Krishna Chandra: Nine. We're at nine.

Chintan Parikh: Okay.

Deval Bambhaniya: Hello. Am I audible?

Mr. Krishna Chandra: Yeah.

Deval Bambhaniya: So, I don't have any questions regarding the technology; the orders and your qualifications say it the best. But I do have a question. As of today, what exact rupee amount is credited in the company's bank accounts from receivable collections since 1st April? Just the number, please.

Mr. Krishna Chandra: I already gave you the number. Closer to 25 crores.

Deval Bambhaniya: Okay. And are we on track to receive the 20 crores that was filed with the exchange?

Mr. Krishna Chandra: Yeah, we're on track for everything. All the numbers we've said, we're on track for it.

Deval Bambhaniya: Okay, thank you. And second, per the BDO report on the NSE website, Synergy Login, one of the company's customers that owes us money, is wholly owned by C2C Innovation. You are its director. Yes, or no?

Mr. Krishna Chandra: Sir, please get your facts right before you talk, please, for heaven's sake. The BDO report does not say that. It does not say that, let's be very clear. It says, as per the accounting, look, we don't make those decisions as to what went into the RHP. We have disclosed that; it is in the disclosure. If you read the RHP, it is very much there. We've disclosed it, number one. Number two, as per the accounting rules, C2C Innovations owned 17%. As per the accounting rules, it's not a related party. As per ICDR rules, apparently, even if you own one share, it is a related party. Just for your information, all the money that is supposed to come from Synergy Login has come in. The account is closed.

Deval Bambhaniya: Okay, so no pending of that company, right?

Mr. Krishna Chandra: Correct. And number two, I think it was a mischievous part on the part of BDO to have done it. But we're not going to comment on it.

Commander LSS Narendra: I suppose we should leave the past aside.

Mr. Krishna Chandra: Yeah, leave the past aside. I think we're talking about something where there's nothing, nobody has done anything, nobody has taken any action on it. As far as I'm concerned, it's a closed matter.

Deval Bambhaniya: Okay, thank you.

Moderator: Yes, so I think we can close the call for now. We can close it with the ending remarks from Mr. Chandra.

Mr. Krishna Chandra: No, I think I gave a closing statement. I'm going to be very direct. We have made mistakes: late filing, receivable aging beyond acceptable thresholds. We have said so, and we're not going to hide from it. What I want you to take away from today is this: the technology is real, the clients are real, confirmations are in hand, collections are coming. Yes, it is difficult, especially if you're a pioneer in this area, it is very difficult, but we have accomplished it. I think our team has done an exceptional job building and delivering a system that no Indian company has ever built before. So, we will communicate every material collection to the exchange as it happens. Hold us to the September date, and I'm very sure we will deliver. You know, we are also humans, and we are also dependent on other people to send their money exactly on time, so I cannot tell you it'll come on this day or that day or the third day. What we can talk about is, when the client has said we have cleared the payment, we expect the payment; and when the client says your system is done, we know for a fact it's done. So that's all we can hope for. But as I've said very clearly to the exchange,

we expect to get whatever money we have committed will come in, and we won't have a loss. That I'm very clear about.

Moderator: Perfect. So that brings us to the end of the call today. On behalf of the company, I'd like to thank all of our investors for joining this call. For all those whose questions weren't answered, we've dropped the IR mail in the inbox; please write to us. Thank you all for joining.

Mr. Krishna Chandra: Thank you.

Commander LSS Narendra: Thank you.